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FINANCIALTIMES

Wednesday November 9 1977



CONTINUATED SELLING PRECES AUSTRIA SELS: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN POS.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

BUSINESS

Gilts

Equities

• EQUITIES put on 11.8 to

GILTS rallied with gains of

facturers. Back Page

Large scale steel company a mergers are planned in America and in Sweden. Page 24

mission says that the Govern-ment's strategy for boosting industrial productivity and injusting is not going to alter

the prospect of high unemployownt in the next five years. Page 12 and Editorial comment, Page

in Britain over the next few years Page 12

WHITEREAD profits remained

action and a decrease in spending

COMPARIES

F.T. INDUSTRUAL

ORDINARY

rance up 11.8; locks S. Africa

to veries embarge on South Africa saying she would refuse to liver two escort vessels and to submarines nearing comtion in French yards. in Jouth Africa has paid 60-78 m Jouth Africa has paid 60-78 m Jordan of the 135m price of the 135m price of which make undergoing sea trials. Back

sendergoing sea contained and season because prime Minister, told an bection meeting that South process arica had made adequate process and to cope with the arms thango and a possible oil of the Renal shargo and a possible oil med to a gar a barge which the barge

irlines may drop inflation may be slowing. ollective fares e world's airlines, meeting in up to 14. The Government

drid, are considering a plan Securities Index rose 0.74 to drid, are considering a plan Securities Index rose 0.74 to abandon their method of 76.35.

Treeing fares collectively on dior air routes such as the STERLING rose 2.55 cents to with Atlantic. Prices would be \$1.8285 on rumon's that Saudi t to the competitive forces of Arabia is considering taking oil a market place. Page 5 payments in sterling. Its trade-

nne's baby

ptain Mark Phillips will not given a title and Princess 6 GOLD lost \$1 to \$1653. me will not be made a duchess given a title in her own right. • WALL STREAT closed 0.17 ckingham Polace said. This down at 816.27. eans their child due in a few OS, will be simply Master or . PRICE COMMISSION monitor

In the end of October state page.

In the end of October state page.

Raking groups wanting put the

e Royal Family out of public price of bread up by a loaf.

Inds increased by \$180,000 this Page 3

ording to figures provided by Japanese car imparts cup.

Chancellor of the Exchequer, insect 11.5 per cent of M.K. car

e Queen's Creit hist rose to siles list month and the Govern
m. from Figure last year, ment is trying to sougher voluninge 14

facturers. Back Page

irebomb fear

totland Yard expects the IRA U.S. plans on ops in the U.K. In the past of oweeks 40 smalt incendiary steel dumping divided by recriminations over presentations in the ring. These bogeys for the existing Mexico mbs have been found in the contract in Venezuela earlier from Japan, Canada, Italy, Spain being scored a major success in the ring the supplier of divided by recriminations over presentations in the ring. These bogeys for the existing Mexico ster. Page 12 and the supplier of divided by recriminations over presentations in the ring. These bogeys for the existing Mexico ster. Page 12 and the supplier of divided by recriminations over presentations in the ring. These bogeys for the existing Mexico ster. Page 12 and the supplier of divided by recriminations over presentations in the ring. These bogeys for the existing Mexico ster. Page 12 and the supplier of divided by recriminations over presentations in the ring. These bogeys for the existing Mexico ster. Page 12 and the supplier of divided by recriminations over presentations in the ring. These bogeys for the existing Mexico City metro, and Society Franco-anticontract in Venezuela earlier from Japan, Canada, Italy, Spain Belge scored a major success in the ring. These bogeys for the existing Mexico City metro, and Society Franco-anticontract in Venezuela earlier from Japan, Canada, Italy, Spain Belge scored a major success in the ring. These bogeys for the existing Mexico City metro, and Society Franco-anticontract in Venezuela earlier from Japan, Canada, Italy, Spain Belge scored a major success in the ring. These bogeys for the existing Mexico City metro, and Society franco-anticontract in Venezuela earlier from Japan, Canada, Italy, Spain Belge scored a major success in the ring. These bogeys for the existing Mexico City metro, and Society franco-anticontract in Venezuela earlier from Japan, Canada, Italy, Spain Belge scored a major success in the ring. These bogeys for the existing Mexico City metro, and Society franco-anticontract in Venezuela earlier from Japan, Canada, Italy, Spain Belge sco Capt. Robert Natrat.

ureyev petition . MANPOWER Services Com-

me Margot Fonteyn will be ong II ballerinas to petition Russian Embassy in London morrow for visas to allow the nily of Rudolf Nureyer to visit n in the West.

in an industry normally characterised by a fair degree of corporation is directly traceable ristie's sold the Kingston action by the Engineers and Juste Annels Maissonnier in not proceed with its recognition Avrail, which astonished the mid-18th century, for 2612,500 claim. Page 12

in an industry normally with British Rail, BRE-Metro, it and Westinghouse.

in an industry normally will emulate its success in Hong will emulate its success in Hong and Westinghouse.

In an industry normally will emulate its success in Hong corporation is directly traceable room order for Stage One of two the conduct of the GEC-led mathly British consortium, which astonished the Venezuelans at the end of last decisive factor inflating the for the industry, has agreed to general the conductors of Caracas bid was the price of its act as consortium around the conductors. mid-18th century, for 2812,500 cloth. Fage ...
Geneva. This is a world record any work of art at auction. FOR some worker-manage any work of art at auction. Ment ... ER worker-manage er than a paining London ment ... ER worker-manage er than a paining London ment ... each control of the newly erooms, Page 2 approved for the newly erooms, Page 2 approved aircraft industry.

of GEC, there has been an instruction of the Companies in the companies in the companies in the caracter of c284,000 in its first six weeks consortium, although Metronent was defeated by 32 votes page 8.

The companies involved in the Caracter of c284,000 in its first six weeks consortium, although Metronent was defeated by 32 votes page 8.

The companies involved in the consortium of the caracter of cammell was by that stage so unhappy with GEC's conduct it reconstructions. ate on industry and come TEXACO is to spend £400m to ce. Page 14 in Britain over the next few

Ray, star of the radio shows switch from Chrysler to General 1y's a Laugh" and "Does the Motors for its vehicle supplies.

m Think?" has died, aged Page 24

n Constable's East Bergholt." little changed at £25.23m nted in 1868, was stolen from (£25.82m.) for the six months in the first little changed at £25.23m nted in 1868, was stolen from (£25.82m.) for the six months at the first little changed at £25.23m nted in stolen and a document in stolen and a stolen

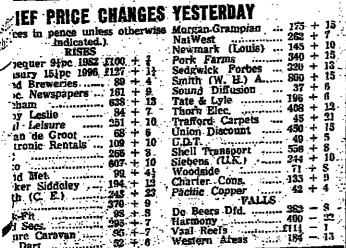
ision on the Israeli-Lebanon Page 22 and Lex der rose after a rocket attack MINSTER ASSETS first-hall ed a Nahariya woman Israel MINSTER ASSETS first-hall

ada is being asked to extraa former girlfriend of Mr.

a former girlfriend of Mr.

COATS PATONS has increased pre-tax earnings by £9m. to \$\frac{23}{240.91m}\$. (£31.94m.). Page 19 and \$\frac{23}{240.91m}\$. (£31.94m.). Page 19 and \$\frac{23}{240.91m}\$.

spiracy charges.



Power station peace in the balance

Firemen's strike seems certain, says Rees after talks

BY OUR LABOUR STAFF

4922, a 16-point gain in two MR. Merlyn Rees, Home Secretary, left talks with firemen's union leaders and local authority employers last night admitting that a strike next week appeared certain.

work-to-rule.

Meanwhile, it become clear last night that the National Coal Board is to meet the miners' pay claim head on. Its formal letter which the union had been seek last night to a claim for at less tion year.

The work-to-rule at Didcol power station, near Oxford, ended yesterday.

This was a major breakthrough ended yesterday.

Although Mr. Mick Barwick. claim head on. Its formal letter which the union had occur seen of reply to a claim for rises of ing for at least ten years.

In the power stations dispute, secretary of the power workers' up to 90 per cent, backdated to in the power stations dispute, unofficial shop stewards' compast week will make only one payment for those who had point; that, under the 12-month joined in the week-old work-to-missing the Electricity Council's decision.

Talks yesterday between Mr. unofficial power workers action Rees, leaders of the Fire committee as a condition for a said to be angry at what they described index return to normal working. The Brigades' Union, and the local return to normal working. The authority employers brought no power workers also had change in the overall position. The Home Office said that Mr. improved fringe benefits should Rees had re-affirmed that there be included in the next round from could be "no question of any of the annual pay talks and that settlement with effect from shop stewards should be recognizers who had made of the annual pay talks and that settlement with effect from shop stewards should be recognizers who had made extra efforts to maintain supplied. Mr. John Lyons, general within the limit of the Govern-clectricity supply industry. In the index of price rises applified to Review by only.

The Home Secretary had two conditions was rejected by the Committee as a condition for a said to be angred at the angrey at what they described is "a stap in the face."

The Electricity Council came that their claim for the limit of the annual pay talks and that settlement with effect from shop stewards should be recognized by a stap in the face. The stable of the angrey at what they described is "a stap in the face."

The Home Office said that Mr. improved fringe benefits should restricted in the next round that the pay rebel workers from cagineers who had made extra efforts to maintain supplies. Mr. John Lyons, general National Provided in the next round that the pay rebel workers from cagineers who had made extra efforts to maintain supplies and the settlement with the second that their claim for the face."

PRICE COMMISSION monitor with the country of the Engineer's and Manager's Association, said that the country of the Engineer's and the country of the Engineer's and the country of the Engineer's and the country of the country of the face."

British consortium.

This outbreak of open hostility

Instigation

point; that, under the 12-month points in the weekens demands the electricity council's decision rule, a new wage deal is not due rule was one of the key demands until he had been "officially until March 1.

Talks yesterday between Mr. unofficial power workers' action shire's Drux power station were sometime for a shire's Drux power station were

shows that the index of price tent's guidelines on pay."

Although neither of the last rises ubtified to he months by only The Home Screetary had two conditions was rejected by 3.6 per cent in the sax months stressed the "incalculably serious the Electricity Council, the to the end of October lack page.

U.K. rail rivals compete

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

General Electric Company is for an electrified surface rail and Brazil. to lead an Anglo-French group way, running on municipally and Metro Cammell, the owned land alongside highways Resigned

of price.

The result is that the British thinks that it can come up with industry's effort is split at the a more competitive final hid in

opening of bidding for the only alliance with one or another—
remaining great railway project or both—of the French coach
on the horizon. Mexico City builders, Societe Franco-Reige,
plans to build a 125 mile subur- and ANF-Industrie. But the bulk

ban railway — half the length of GEC's tender will be for work of the London underground — for its own divisions in signalin three stages and at a probling, telecommunications, switchable total cost of £1.2bn.

There are already 15 inter- ANF-Industrie has the advan-

dating from 1968.

year with a tender price of Caracas bld was the price of its act as consortium project directions. For work on the Caracas coaches with the argument that for rail project—a bid more than coach shell costs are only a small in the coach shell costs are only as a coach shell cost are only a small in the coach shell costs are only a small in the coach shell costs are only a small cost are only as a coach shell costs are only as a coach shell costs ar

proportion of the total cost of the total passenger car Electrical

Since then at the instigation the total passenger car broad and Shippunioers to take up an about the instigation of the coupling of the care and the coupling of the care and the care and

is said to be a greater component

Cammell was by that stage so un-happy with GEC's conduct it repleted its internal investigation builder of which Mr Day was fired to co-operate.

Metro-Cammell believes that Cammell.

by leading the consortium Siddeley-Brush, London Trans-through its marketing alliance port. Morgan Grenfell, Plessey with British Rail, BRE-Metro, it and Westinghouse.

and Metro-Camber, the owned land alongside figurarys Birmingham-based Laird group and designed to supplement a subsidiary, has formed an all- French-built rubber wheel metro

"As things are to-night, it consequences" which would refusal to pay staff while they certainly looks as though there follow a national strike in the were working to rule was is going to be a strike on Monfire service."

expected by national union
day," he said, The Government
was going ahead with preparations for maintaining emergency
cover and would be taking all fight fires alongside troops if the
measures to protect life and strike took place.

expected by national union
the deaders to cause "aggravation."
Union leaders also had urged the
council and the management of
the Council Electricity Generating Board to reconsider their
decisions.

cover and would be taking all fight fires alongside troops if the measures to protect life and strike took place.

The Home Secretary gave his gloomy assessment as a smooth and speedy return to normal working in all Britain's power stations hung in the balance after Electricity Council refused to pay power workers for the time they had operated a comment's undertaking to reduce work-to-rule.

This would make the Government's to maintain a Several of the affected power degree of fire cover throughout stations were hegmaing to get back to normal vesterday even believe firemen, who are claiming had responded to conditions, pay rises of 30 per cent. fully fired Pendorel's station, Dyfed, and part of Aberthaw A station their working week from 48 to work-to-rule at Didcot.

This would make the Government's cover throughout stations were hegmaining to get back to normal vesterday even believe firemen, who are claiming had responded to conditions, pay rises of 30 per cent. fully fired Pendorel's station, Dyfed, and part of Aberthaw A station near Earry. South Glamorgan.

The work-to-rule at Didcot

Although Mr. Mick Barwick,

The BRE-Metro consortium

Costain.

comprises British Rail, Metro-

Canada when he left Eritish Shipbuilders to take up an acade-

is renewing acquaintance with

the Laird group, which once had

a 50 per cent stake in Cammell Laird, the Birkenhead ship-

Euch consortia says it is willing to allow, as the Mexicans

13,000 colony's shipments to the EEC lası year. Continued on Back Page

Although the EEC has accepted Hong Kong's demand that its expert control system be incorporated into an even-tual agreement, a major The official hope is that the personal and professional sectors, for Mexico City contract tual agreement, a major stumbling block remains the

Hong Kong textile talks fail at EEC

By Guy de Jonquieres, Common Market Correspondent

BRUSSELS, Nov. 8. THE EEC and Hong Kong

broke off talks this evening aimed at securing a bilateral agreement to limit the colony's textiles exports—after failing to find a mutually acceptable basis for negotiation.

The European Commission said that the talks, which had been under way in Brussels for almost three weeks, had been suspended indefinitely after Hong Kong had pre-sented a package last Friday as its "final position."

The Commission's own compromise proposal remained on the table "for the moment" and it was hoped that the colony would still accept it.

However, the Commission warned that unless Rong Kong resumed negotiations on the basis of these terms the EEC could not maintain its present offer of an import ceiling of 138,000 tunnes next year, particularly as talks were now being held with more than 30 other textiles sup-

Hong Kong's chief negotiator, Mr. Lawrence Mills, said the EEC had admitted that the colony's latest proposals met its requirements for export stabilisation. But they had heen rejected because Hong Kong had failed to make the " sacrifices " additional manded by the Commission, proposed ceiling is tonnes below the

There are only three weeks to go before the deadline for concluding the talks, and the Commission has said that uniess satisfactory agreements are reached with major suppliers by November 30 it will not renew the GATT multiübre arrangements but resort to autonomous restrictious.

duct categories.

Money supply growth rate above target

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

above the 9-13 per cent target were very large in the last fort-range for the current financial night of October, after the end year as a result of the large in-flows of foreign currency from November money supply figures will be affected and there may abroad.

the month to mid-October published this morning by the Bank of England and the clearing banks. They also point to some that the sharp fall in interest expansion of bank lending to the private sector.

private sector. Official fears that the continuing large inflows were threatening the monetary target was the reason for last week's decision to free the sterling

exchange rate. A sharp rise in sterling M3, the broadly defined money supply, is suggested by a 2.3 per cent, increase to £39.71hn, in the eligible liabilities of the banking system as a whole in the month to October 10. This fet month to October 19. This fol-lows a 2.9 per cent. rise in the

previous month. Eligible liabilities are the main deposit funds of the banks, and hence a major constituent of sterling M3, although they are not an exact guide to the latter. It is possible that, as in recent months, the rise in eligible liabilities may overstate the growth of the money supply, due

the one per cent rise needed to take the annual rate of increase in the money supply since mid-April to above the upper end of the target range.

annual rate of just less than 13 The London clearing banks per cent. An increase in the report little ret change in become to mid-Catober of between rowing by manufacturing would boost the annual rate to more than 14 per cent.

growth of the money supply can oe brought back down within the commission's division of pro- turget range by the end of the financial year next April, since

THE INCREASE in the money the fleating of sterling should supply last month almost stem the recent massive inflows certainly hoosted the annual of foreign currency.

Growth rate since April The inflows of foreign currency

ibroad. will be affected and there may
This is indicated by figures for also be some spill-over in later

Sterling up

STERLING rose 2.55 cents against the dollar vesterday to close \$1.8285 in London, after rumours about the renewal of sterling payments for Saudi Arabian oil.

But Arabian American Oil, which this year will pay the Saudis more than \$25bn. in revenues, is not believed to have received any request to switch a portion of its obligations to sterling rather than dollars although this does not necessarily mean that the Saudi Government has not taken such a decision.

rates this year is leading to a rapid expansion in M1, the narto be announced next week.

On present evidence it is almost certain that the growth in the London clearers rose by sterling M3 last month will have several than the London clearers rose by \$282m, which probably reflected the index of longing money."

the inflow of foreign money. Meanwhile, sterling advances by London clearing banks to the U.K. private sector increased by £159m. A small seasonal fall was In the first five months of the expected which suggests that the financial year, sterling M3 rose by about 51 per cent, or ut an law been around £200m., slightly more than in the previous mostly applied respectively.

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'phone bill Italy: Law and order ... Palestinian leaders Foreign Exchanges FT-Actuaries Indices

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Pacific markets in mind?

It's NBNZ time

Whatever kind of business you are thinking of doing in the Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is still today here.

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have requested, the maximum amount of cuach fabrication work in be carried out under licence in Mexico. Each has made pre-sentations in Mexico and the BRE-Metro group will visit the capital again later this month. News Analysis Page 7

Backing for EEC curbs on United Brands banana trade

BY A. H. HERMANN, LEGAL CORRESPONDENT

Delivering one of the most severe criticisms of a company before the court, M. Mayras also supported the Commission's claims to be able to limit prices

beging to St. Pancras will stop. United Brands abusing its cancelled this morning Hanson TRUST is negotiated an ing a fife.1m. takeover of a U.S. dominance of the banana market dominance of the banana market and the case of a rail collision near ing a fife.1m. takeover of a U.S. dominance of the banana market and the country of the case of green bananas in which seven people foods group interstate United to West Germany, Belgium, Luxembourg and Denmark were backed to-day by M. Henri May.

The case before the court is report half yearly for the case before the court is report half yearly for the case.

The case before the court is report half yearly for the case.

Lexembourg and Denmark were backed to-day by M. Henri Mayras, the Advocate General of the EEC Commission on December 1 ted Brands has already against a decision make by the the preceding six months. EEC Commission on December 1 ted Brands has already 17. "Chiquita" bananas. The com-Olescon, and relaxed the resale pany—the former United Fruit prohibition on green bananas. It companies abusing the companies abusing t

supported the Commission's claims to be able to limit prices third of the EEC's baranas, and and complied with the notification market power in the EEC in unregulated sectors.

This is the first time the Commission has sought approval of such powers from the European Court and also the first time it has taken on a multinational company of such significance.

The Court's decision—which could have major implications for other multinational companies—has still to be made. But the Commission now has high hopes of victory, as the judges at the European Court one of the European Court one of the leading the collinary in panies—has till to be made but the European Court one of the leading prices of victory, as the judges at the European Court one of the leading the collinary in panies at the European Court one of the leading the collinary in panies at the European Court one of the leading the collinary in panies and distribution of a branded agricultural product.

Supported to be able to limit prices the conting and complied with the notification and complied with the notification and complied with the notification in products and complied with the notification in products and complied with the notification in products and complied with the notification and complied with the notification and complied with the notification in products and complied with the notification and complied with the notification in products and complied with the notification and complied with the notification in products and complied with the notification and complied with the notification in principle—United Brands of principle—United Brand

LUXEMBOURG, Nov. S.

The gamble on respectability

BY ANTHONY HARRIS

he is still an enthusiast for in- experiment for some years; Mr.

So far, so good: but what still votes. so far. so good: but what suit remains to be proved is that first to be proved is that first recovery does feed the sold became impatient with industry when monetary expansion failed to generate investing the first like the recovery comes through the field to generate investing the first like for the first like for two which suffered in the Expenditure on Monday will be formulated to put in a strong word for two the first like for the first like for the first like for two two first like for the first like for t

suggest that Mr. Healey will get of the money supply is just as outlook ignores them, myestment is concerned, but it it should not be assumed. Why do some plant is still a very open question.

matte Socialist monetarist concerned in an academically though certainly not a purist, for ideal world, one would run the siscal expansion in the world in to prove that his financial re-

stande visible results so far as movestment is concerned, but it should not be assumed, it stand as overshooting. It have been visiting: they stand to the night.

HEAGIONS featured to A Wall Walks Slowly, by odd far odder than the really as the hardward of the night.

HEAGIONS featured to A Wall Walks Slowly, by a size of the centre's demand and the stand as overshooting. It has the rather as the stand as by defined to the hardward of the night.

The photinia's the rather as the stand as the definition of the whole I think they pres

GARDENS TODAY

BY ROBIN LANE FOX

Check your hyacinths before mice eat them

Heatey has at best a few months to prove that his financial recovery will take a form that wins votes.

Crificism

If the recovery course through too slowly, or is too small to do

Forestalling this, I would like a glade, go to work on it out in a strong word for two Otherwise, consider

9.10 News. 9.35 Last of the Summer Wine.

10.05 Sportsnight. 11.15 To-night

sing in a glade beneath a high canopy of trees. If you have

before mice eat them

What Can-give in and a personal convertion and a if you are patient and allow the leaves pick well and last long pieris to build up out of the wind, indoors: they are no more ex-

AN AGREEMENT between the the Healey has got interest which surfaced in the Expendition by means of ture Committee on Monday will plants which soil and climate photicia, not altogether barred to find the committee and Longital results.

The cent business opinion for public spending, the borrowing including our own, in grequirement and the growth sungest that Mr. Healey will get of the money supply is just as of the money supp out some young growth in early into full use at the end of 1979.

November in mild gardens which
I have been visiting: they stand size of the centre's demand and

Grampian News Headlines. 2.5 The Invaders. 6.80 Grampian Today. 12.5 a.m. Reflections.

GRANADA

SCOTTISH

Five jumpers likely to pay their

RACING

number of occasions, notably in expense of Anny Francy, Legan from between the legan fetched feeds which he had 15 lengths to spare appointing campeign in which he had 15 lengths to spare little went night. The for price at Sover Night Nurse, and in Wolver little went night. To be ridden exclusively by hampton's Trial Hurdle (never To be ridden exclusively by hampton's Trial Hurdle (never Bob Davies, Dawn Breaker coming off the bit to beet Bob Davies, Dawn Breaker baluster vases, while he coming off the bit to beet the best two mark able time off his present inandifact this best, without peer able to correct his tendency to HUTTON LAD (six-year-old hang to the left when off the gelding, by Tacitus out of Mande bridle, Birds Nest bould prove de Furnival, M. Camacho). A 16-1 to be the best two-mile hundler chance and still extremely back in the country.

BORDER INCIDENT (severs her novice hirdle at Nottingham) wear-old gelding by Border Chief in May, where only Hill-Point was an exceptions of fits out of Cuddle Up, R. Head Could keep up, Huiton Lad There is little doubt that if next clearly has a bright future.

American collector af a American collector af a

year's Gold Cup is to be retained Rated by Mr. Camacho as the by a home-trained represents most promising jumper in his tive, Border Incident will be yard, Hutton Lad could make a responsible.

BY DOMINIC WIGAN

BBC wins 11 of 14 awards for Radio

standing radio contribution, went radio presenter award.

Napoleo letters fetch £10,000

Saleroom

BY ANTONY THORNCE THE AUTOGRAPH disi

Tasso's dialogue "Il go overo del placere onesto," ably written in 1580 and rec to be one of the most imp Renaissance manuscripty appear on the market in sold for £12,000 at Soil yesterday. It was the top I Continental autograph auction which totalled E. A series of 260 letters. Napoleon to Count Mollie treasurer, sold for £10,000 Paris dealer; 588 letters by IV of Spain, and members family, written between 18-1859 went for £5-800; Otto the London dealer, gave for a poem by Heine Quaritch £2,200 for an arch

papers by Mirabeau.
The Cole Collection of Northwest Coastal Art, di of at Sotheby's, brons ceremony mask went to a collector for £15,000, and ceremonial from between the legs of fatched f6,200.

There was an exceptions of £15,000 paid by a American collector at a Lowe auction for a lette from Ahuriri to Welling New Zealand in 1858 and ing two ld carmine stam.
The estimate had been

The price was an auction for a New Zealand posts A London dealer gave for another New Zealand lope of 1858, from Ot London. The sale of the history of New Zealand, or by Marcel Stanley, 1559,089. At Christies in Gene Tuesday, objects totalled £306,105.

A sale of watches and held by Christie's at the Schemond in Gener Richemond in Gener Monday, totalled £261,490 ename) automaton wate James Cox, formerly in lection of King Farouk, £19,000 to Mannheimer,

Radio

BBC 1 † Indicates programme in

black and white. 9.15 a.m. For Schools, Colleges. 8.15 a.m. For Schools, Colleges, 10.45 You and Me. 11.09 For Schools, Colleges, 12.45 p.m. Pebble Mill. 1.45 The Flumps, 2.01 For Schools, Colleges, 3.25 Volunteers, 3.53 Régional News for England (except London), 3.55 Play School, 4.20 Secret Squirrel.

4.25 Jackspory. 4.40 The Pink Panther, 5.00 John Craven's News-round. 5.10 King Cinder. 5.35 Noah and Nelly in Skylark.

F.T. CROSSWORD PUZZEE No. 3.514

1 Came to rest when brought from below (7, 2) 6 Material? Nonsense (5)
9 Louse thread with which both disorganised Frenchman

10 Tale of a Rolls-Royce found 13 inside nyster (9) 11 Beaten by Count on the bread-line (4, 3, 3) 32 Recognise king at present (4) 16 Fashionable sounding goalie

15 Appreciate produce (7)
15 Appreciate produce (7)
16 Garragent finisher meets inven17 Garragent finisher meets inven18 Academy president potatoes (7)
19 Purify lances broken on point 19 Officer sounds a bit of a nut 21

14 Endurin' deputy (5-2)

22 A subordinate must enter church (4, 6)
25 Strategist can remain -1 can't (9)

26 Superior given the hoot in 27 Ass promoting our economic development (5) 28 Space for racing driver by the vay (5, 4)

DOWN

I Desired to loin overweight poweman (5) 2 Cast, here again in reversion

a successful in getting to base without being snaked (4, 3, 3) 4 Sandhank norse in New Zea-

5.40 News. 3.49 News.
3.55 Nationwide (London and South-East only).
6.20 Nationwide.

5 Accountant on board gets round upper class follower (7)

Coast garage's revolutionary gift offer (4. 5) Come to assistance of demon-

Tied up student left standing

Can youth leader become very small? (4) SOLUTION TO PUZZLE .

No. 3,513

PEMTAGON ELAPSE
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SASHI APPOINT
TO UN DOOM G.M. F
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clinkers (4)

League match (5)

turns landlord (9)

stration on cycle (5, 5)

girls upset

8.05 Secret Army.
9.00 Party Political Broadcast by the Conservative Party.

Wales. 5.00-Hammes at 6.
Scotland—11.00-11.20 a.m. and 5.3 Clossroads.
2.18-2.38 p.m. For Schools. 5.55-7.00 The Krypton Factor.
6.20 Reporting Scotland. 11.55-7.30 Coronation Street.
News and Weather for Scotland. 8.00 Spasms.
Northern Ireland—3.53-3.55 p.m. 8.20 Dummy. Northern Ireland News. 5.53-6.20 Scene Around Six, 9.35-10.05 Spotlight on Northern Ireland affairs. 11.55 News and Weather for Northern Ireland.

England 5.55-6.20 p.m. Look East (Norwich); Look North Last (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spoilight South-West (Plymouth).

BBC 2

10.20 a.m. Gharbar. 10.45 Parosi. 11.00 Play School.
1.00 Play School.
1.00 News on 2 Headlines.
1.05 Play Golf.

7.30 Play ton.
7.30 Newsday.
8.05 Top Crown Green Bowling.
8.35 My Music.
9.00 Party Political Broadcast by 9.00 Party Political Broadcast by
the Conservative Party.
9.10 Hospital.
9.55 Metry-Go-Round.
10.45 Arena: Theatre.
11.35 Late News on 2.
11.45 Closedown: Ronald Pickup
reads "The Junk Dealer"
by Robert Rozhdestvensky.

LONDON 9.30 a.m. Schools Programmes

12.00 Here Comes Mumbe. 12.10 11.15 To-night
11.55 Weather/Regional News.
All Regions as BBC 1 except at the following times:—
Wales—2.18-2.38 p.m. For Court. 2.00 After Noon. 225
Schools... Ffenestri (7) Pysgod. Family. 3.20 Heart to Heart. 3.50
5.10-5.25 Bilidowcar. 5.35-6.20 The Sullivans. 420 Magic Circle.
Wales To-day. 6.55 Heddiw. 7.15
11.55 News and Weather for 5.4 News.
Wales.

826 Dummy. 10.00 Party Political Broadcast. 10.10 News.
10.40 "Shoot Out," starring
Gregory Peck.
12.25 a.m. Close: John Byron
reads poems by R. S.
Thomas.

SOUTHERN

L.20 p.m. Southern News. 2.00 Houseparty. 5.15 The Underson Adventures of Captain News. 2.00 Houseparty. 5.15 The Underson Adventures of Captain News. 2.00 Houseparty. 5.15 Mr. and Mrs. 6.00 About Anglia.

12.25 a.m. The Big Question.

ATS/

12.35 a.m. The Big Question.

ATV

1.25 a.m. ATV Newsdesk. 2.35 Upstairs.

North East News and Lookaround. 200

North East

BORDER

11.22 p.m. Border News. 200 House
12.25 Freeds of Man. 4.14 Ulster
12.25 Freeds of Man. 4.1

CHAINVEL

LIB p.m. Channel Luchtime News and Warts on Where. 225 Upstaffs, Downstaffs, 6.90 Channel News, 6.18 Dynomutt Upstaffs, Downstaffs, 6.00 Westward the Duz Wonder, 18.00 Review (London's Diary, 18.33 Westward Burming), 18.31 Channel Late News, 12.20 a.m. Faith for Life.

A.m. Epilogue followed by News and Westward Late News, 12.20 a.m. Friend,

GRAMPIAN:

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GRAMPIAN:

S. B. Calendar Verse, 5.15 Mr. and Mrs. 6.00 Calendar Verse, S.15 Mr. and Mrs. 6.00 Calendar Ver

BADIO 1 247m Nation 15, 11.00 years improve the property of the control of the co

WESTWARD

APPOINTMENTS

Dunlop executives join Board

1.20 p.m. This Is Your Right, 2.25 Taudarra, 5.10 This Is Your Right, 5.15 Crossroads, 6.00 Granada Reports, 6.30 Happy Days. Mr. Anthony T. Harvey, who recently became director of overseas operations, and Mr. Ray Nairn, director tyres-U.K. since 1975, have joined the Board of DUNLOP LTD, the main operation. HIV
1.20 p.m. Report West Headlines. 1.25
Report Wakes Headlines. 2.00 Houseparty.
2.25 Dan August, 5.15 Dolo the Space
kid. 5.20 Crossroads. 6.00 Report West.
6.15 Report Wakes. 6.30 Survival.
HTV Cymra/Wakes. 6.31 Survival.
HTV Cymra/Wakes. 6.32 KIV General
Service Except: 4.20-1.25 p.m. Penawdau
Newyddion 7 Dydd. 4.20 Miri Mawr. 4.36
4.45 Un Tro. 6.00-6.15 V Dydd.
HTV West. 6.00-6.15 V Dydd.
HTV West. 6.00-6.15 V Dydd.
HTV West. 6.00-6.15 V Dydd.
SCOTTISH
SCOTTISH ng company of the Dunlop Group.

Both have held Dunkop appointments abroad. Mr. Harvey began his career with the group in Nigeria, and following a period in the U.K. he took over the position of director consumer and SCOT 113TA

11.25 n.m. News and Road and Weather
Report. 2.00 Houseparty. 2.25 The Practice. 2.55 David Niver's World. 5.15
The Underses Adventures of Captain
Nemo. 5.20 Crossroads. 6.08 Scotland
Today, 6.30 Treasures in Store. 12.25 a.m.

and chairman of George Angus

and Co. Mr. Nairu has been with Dunlop since 1949. He went to India and in 1970 was made managing director of Dunlop India. After his return to overseas headquarters in London he moved to Bir-mingham to his present post of director tyres-U.K.

Sir Peter Vanneck, Lord Mayor of London elect, has been appointed a non-executive director of COCKSEDGE (HOLDINGS).

Mr. Ronald Denny has been sprointed chairman of REDIF-FUSION ENGINEERING in suc-cession to Mr. R. P. Gabriel, who

currently has a membership of the group's ships of



Mr. A. T. Harvey who remains a member of the subsidiary of the Thomas committee: Mr. M. J. Gent he wide Transport Group H comes a member in place of Mr. Kwikasair from Wilkinson

appointed chairman of REDIFFUSION ENGINEERING in succession to Mr. R. P. Gabriel, who
has retired. Mr. Denny is a director of Rediffusion, the group's
parent company and recently became chairman of another subsidiary, Redifon Computers. He
Entbour Company from 1972 to
is the present chairman of the
Cable Television Association of
Great Britain.

Mr. David Newbigging, chair-

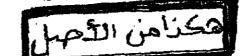


. M. G. Anderson, who has re- port.

Mr. Hugh O'Donnell has

senier partner of BHIAN HOUN AND PARTNERS (

the death of Mr. Bri Colquhoun, Mr. H. D. Brumwell in appointed a director of MI SICKNESS FINANCE CO TION. Mr. J. W. Lowe has made manager and Mr. Charles, secretary. Mr. Holdsworth, managing dire



St. John's, omith Square

he autumn television seasor

my not inconsiderable experi-

ise. that is.

A Beautiful Harvest

by CHRIS DUNKLEY



cammes which in my view has of the predecessors mentioned en providing the most fascinated above, used more modern equipties on television in the last dimity lit areas, but chose a popular subject.— He aboard by back to the daddy of them or and treated it in the content of the predecessors mentioned the broadcast, this seems to make credit must go to John the most contented response. Murphy's rasting. Somehow he not only found actors for the human race at its very best, main roles who make even the thought of anyone else in those of the predecessors mentioned the broadcast, this seems to murphy's rasting. Somehow he not only found actors for the human race at its very best. True the National Health thought of anyone else in those of the predecessors mentioned the broadcast, this seems to murphy's rasting. Somehow he not only found actors the human race at its very best. True the National Health thought of anyone else in those of the predecessors mentioned the broadcast, this seems to murphy's rasting. Somehow he not only found actors the human race at its very best. True the National Health thought of anyone else in those of the predecessors mentioned the broadcast, this seems to murphy's rasting. Somehow he not only found actors the human race at its very best. True the National Health thought of anyone else in those of the predecessors mentioned the broadcast, this seems to murphy's rasting. Somehow he not only found actors the human race at its very best.

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or the sake of entertaining the have been admired greatly (not some a snake, while Alison extraordinary study of the viewing public. Particular anger least in this column). Yet where admired a perform withins of Reading The Family, was expressed over the sequence they looked like clever and even more unusual stant Demis Roussos and continued his work with a drowned child.

Stant Demis Roussos and editing some even more unusual "ordinary people" and "the has breathed life and colour viewing size mentholated material, I understand).

Sospital is the latest in a secies of documentary programs which in my view has en providing the most fascinations of the recentling the have been admired greatly (not viewing public. Particular anger least in this column). Yet where viewing public Particular anger least in this column). Yet where they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was expressed over the sequence they looked like clever and even was ex

ms made by the "British free nema trio Anderson; Richard nand Reisz in the late fifties we Are The Lambeth Boys for tample, or Momma Don't casualty, department, proved is a live form. As for the exemple of the Atlantic there was de of the Atlantic there was likely more.

In mid-many which in the very first points, and not entirely within achieve reality.

And the third series which may prove to be outstanding to producers, that seems all to the may prove to be outstanding to producers. The series which may prove to be outstanding to producers, that seems all to the may prove to be outstanding to producers. The series which may prove to be outstanding to the third series which may prove to be outstanding to producers. The first of the tenets of the purist verite may prove to be outstanding to producers. The series which may prove to be outstanding to producers. The following the dead larv sequence involving the dead larv sequence involving the dead child: the sin would have been to exclude in the entire banch showed that Grierson's words about maternity, turned out to musing fondiy about the heyots talented of the entire banch showed that Grierson's words about maternity, turned out to days with Macmillan, turned for the showed that Grierson's words about maternity, turned out to be eminently watchable. The following the dead that the sin would have been to exclude in the sum of the same with the other 11 statesman with the other 12 statesman with the other 13 statesman with the other 13 statesman with the other the same whom he had no such close the following year Roger Kildere or even the BBC's areas but via the psychiatric relationship. We shall see.

Festival Hall

Philharmonia by Ronald CRICHTON

هكذامن الدَّصل

for Strauss's Four Last Songs. The skill with which Mr. Klee admirably tailored to the needs and the orchestra filled in the ström. That the Swedish soprano is an exquisite Strauss interpreter we know from her Bruckner's Fourth after the Glyndebourne performances of Frau Storch in Intermezzo and securacy and good ensemble; the of the Countess in Capriccio.

To the Last Songs she brings to hear every detail in a Bruckher silver tone and a line resiliner score so clearly (for those autumnal, to the low phrases, not guarantee a satisfying intertificular to the notes are all there, pretation.

To the low phrases, not guarantee a satisfying intertificular to the notes are all there, pretation.

To exquisite Strauss intervocal line raised high hopes for tempo. The brass were encouraged to play not excessively but an all the contemporatine du Quebec. In a programme of five pieces for different combinations of small forces, the standard of performance aged to play not excessively but of the composer Serge Carant was admirably and evenly accomplished—it seemed rather mean that in the glossy bilingual booklet of the series no space could be found to list all the intervence of the numinous envelope that any manufacture and some programme of five pieces for different combinations of small forces, the standard of performance aged to play not excessively but all the composer Serge Carant was admirably and evenly accomplished—it seemed rather mean that in the glossy bilingual booklet of the series no space could be found to list all the intervence of the numinous envelope that any manufacture performance was missing.

It was no doubt simple-minded as well as unfair to expect of

Bernard Klee conducted last she cannot bring the fullness of On the previous evening Kurt night's concert by the Phil- the more opulent type of Sanderling and the Bournemouth canada. The second offering of Musicarmonia, starting with a Strauss soprano. Yet each song Symphony Orchestra had given a constant of Canada. The current "presentation of Canada." proadly, firmly drawn had delectable moments, and the remarkable performance of freight background was ravishing.

Freischütz Overture, then pro whole of "Beim Schlafengehen" Bruckner's Third, straightforducing an orchestral background was ravishing.

For Strauss's Four Last Songs The skill with which Mr. Klee twe, tender and when required contemporarine du Quebec. In a programme of sure programme of sure

Theatre Royal, Stratford, E.15

as well as unfair to expect of the programme (only three-fifths The Funniest Man in the World as distinctively or unifyingly Canadian. If there was a theme to the occasion, that proved to be its internationalism. Dan Leno was billed as "the taste of the surreal lunacy of backstage scenes with the great funniest man on earth" when much of Leno's material in his Augustus Harris of Drury Lane he went to New York in 1897 and although Daniel Farson's biographical music hall colours in the milkman—"but he never reverence and factual accuracy the milkman—"but he never reverence and factual accuracy the milkman—"but he never reverence and factual accuracy moulds.

Thus, Madrigal IV by Bruce the market michigans of the project o

provides the principal source of character, at least had a certain dramatic conviction and con-cision in its favour to counteract As in his earlier comedy-impish irony and jocular para-criminals who have been lurking a drily ungainly vocal line and thrillers, the theme of Dürren-doxés. Even the decor and the or conspiring in the wings and matt's latest, called Die Frist costumes, designed by Dejmek's by persuading the only doctor (possibly best translated as countryman, Andrzej Majewski. (Heinrich Trimbur) with clean of instrumental timbres. The most substantial offering of game. Like The Collaborator, its text.

game. Like The Collaborator, its text.

the criminals, to assume the Chamber Concerto for Viola and the predecessor of four years ago, it for all that, the comedy is reins of office at his hands.

Was world premiered in Zurich, packed with incident and sus.

His task fulfilled, he dies of a heart-artisck brought on by his course in the "concerto drama" overseive real his quilty.

Austere Dürrenmatt

Time Gained), shows its author brought out the melancholy hands, who happens to be a the evening was the new work once again playing the power rather than the witticisms of the former Jewish victim of one of commissioned for the series—a game. Like The Collaborator, its text.

what the programme showed was not only very fast falls for the human race at its very best. The human carries palpable echoes of the human race at its very best. The human race at its very best. The human race at its very best. The

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Please tolerate deliveries at odd times.

We'll be running overtime delivery shifts to cope with the abnormal load so we shall ask you if you would accept deliveries out of working hours or at weekends but only if it is convenient to you.

Please do not stockpile ...

however tempting it may be. We will be able to restore normal deliveries more quickly if you order only what you need.

Please return as many empties as you can.

You won't lose out on future supplies. You'll be entitled to full cylinders in exchange later as soon as they become available. We should like to thank you for your understanding and support and ask you for continued patience for just a few more weeks.

lizabeth Hall

= 20th-Century Ensemble

The Twentieth Century En imagined, abstract, inset dance, shade too long: but cunningly note of London under Edwin by a sudden, vibrant pause; the made, and spired with some sense, of detachment, but also pleasing (and pleasant) unexpected; combinations. Was it more on Mondays Redetific voked by such dense clouds of conscious, or unconscious, a brief iter with a glean, well, dynamiques desegnationees. The reminiscence towards the end of data account; of Equipments of the performance of the last section of the Introduction of Equipments of the performance of the last section of the Introduction of Equipments of the performance of the last section of the Introduction of the last section of the last

John's, Smith Square

BBC Singers by MAX LOPPERT

A golden haze of Strauss at its in both, the "orchestration" greedily at the well of richly inning and end, an austerely is as elaborate (the voices were flavoured harmonies, one basked passioned centre of Schoen enlarged in number to 48), the mindlessly?—In the glow. The programme texturing as sumptious, the weill's Recordare (1923) in the BBC Singers' recital on interweaving of theme and contrasted poems. On a Schiller poem, Deroilful example of its thought fluent, as in the orchestral tone sensuous attractions, but a fluent, as in the orchestral tone sensuous attractions, but a fluent, as in the orchestral tone sensuous attractions, but a fluent, as in the orchestral tone sensuous attractions, but a fluent, as in the orchestral tone sensuous attractions, but a fluent, as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone sensuous attractions, but a fluent as in the orchestral tone of the contraction of the many points of the many orchestral tone in the fluent as a fluent as of the contraction of the fluent as in the orchestral tone in the fluent as of the fl

lost: returning to it with (once give her role when she has again) the participation and the become more relaxed.

wrily affecting tone-colour of the But though the patterns of the boys from St. Paul's Cathedral, choreography were as beguiling the choir now gave a much more as ever in showing music transactured account of it. The ear muted into dance—the absolute assured account of it. The ear muted into dance—the absolute was permitted to appreciate its living power, its careful work ing the fine control of dramatic gesture, the bracing linearity By contrast. Schoenberg's Friede duf Erden was slightly disappointing, in a performance looked rather happier, thanks in well-tuned (although the final chard was rather less than that) formances of Derok Rencher and Monica Mason as Elgar and his

poned curtain rise at the Opera

what the programme genterly calls "the version without per-cussion" (whose version, I wonder?) was no belp to the

Perhaps the evening was dedi-cated to the demon of mischance who delights in the unidiomatic and the oh-so-slightly wrong.

CLEMENT CRISP

Companies with directors and personnel travelling or working overseas are invited to send for details of the

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and clear but missing something Monica Mason as Elgar and his of the mystical intensity some wife, and to the presence of Sir times communicated by much Adrian Boult in the pit.

Covent Garden

Hard line urged over Italy violence Portugal

called a special Cabinet meeting and institutions. next week to review the deterioration of law and order in the country in the wake of renewed political violence and a rash of kidnapping during the past 48 hours, whose victins have included a member of one of Italy's oldest aristocratic families.

Since June there have been While the Christian Democrats, while the Christian Democrats will now undoubtered in the country in the wake of renewed political violence and a rash of kidnapping during the past 48 hours, whose victins have numerous acts of violence against party offices. Some deputies have included a member of one of Italy's oldest aristocratic families.

While the Christian Democrats, while the Christian Democrats have so far officially made Democrats, will now undoubtered in the christian Democrats have so far officially made Democrats, will now undoubtered in the christian Democrats have so far officially made Democrats, will now undoubtered in the christian Democrats have so far officially made Democrats, will now undoubtered in the christian Democrats have so far officially made Democrats, will now undoubtered in the christian Democrats have so far officially made Democrats will now undoubtered in the christian Democrats have so far officially made Democrats will now undoubtered in the christian Democrats have so far officially made Democrats.

While a ransom of L10bn. (about £7m.) has been demanded for the release of the 66-year-old Duke Grazioli Lante della Rovere, seized in the capital last night, Left-wing extremists shot and badly wounded a manager of

Party to introduce tougher law with anti-Christian Democrat ruling party is also attempting to Government's economic pro-and order measures following a terrorist activity. Others claim make as much political mileage gramme, the unions are threaten-recent concerted tide of political that there are "international as possible out of it. Opposition ing a nation-wide general strike.

THE ITALIAN Government has violence against party officials forces" behind the renewal of parties and the trade unions.

political violence in Italy. who have already expressed While the Christian Demo-solidarity with the Christian

year.

At the same time, some party tougher law and order measures from the Christian Democrats, the authorities this week closed down two centres in Rome and this agreement, which effectively gives the Communists a direct tary extreme left-wing groups which hears his name was say in government. However, it suggests a many common near is this agreement which keeps his home in Lecto last night the minority Christian Democrat in the second kidnapping in law and order measures from the Christian Democrats the authorities this week closed down two centres in Rome and own in Turin of extra-parliamentary extreme left-wing groups is this agreement which keeps is the minority Christian Democrat its.

Sig. Andreotti is also facing pressure on two other fronts. A New law and order measures from the Christian Democrats, the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this week closed down two centres in Rome and the authorities this au

and badly wounded a manager of the Alfa Romeo car company and assaulted a student in Milan to-day. In Bologna, a police station was bombed, as was West German property at Cagitari and Florence.

Meanwhile the Italian Prime Minister, Sig. Giulio Andreotti. Some Christian Democrats are Minister, Sig. Giulio Andreotti. Some Christian Democrats are been obstructed by repeated obstructed by r

SIG. FRANCESCO COSSIGA

A compromising relationship

BY DOMINICK J. COYLE

THE rejuvenation revitalisation needed to save the Christian Democratic Party which has ruled Italy since 1945 from decline is ever to take place, one man who may play an important part in the pro-cess is the present Interior Minister, Sig. Francesco Cossiga.

With escalating political violence, a prison system which has difficulty keeping its prisoners, and a rash of kidnappings. Sr. Cossiga has arguably the hottest job in the Italian cabinet. Returning last week-end from an official visit to Britain as guest of the Home Secretary, he walked right into the mounting controversy over political violence and how to

Mr. Rees visited Italy a few weeks ago and managed to fit in a social week-end at Sig. Cossiga's favourite retreat-the island of Sardinia, where, at Sassari, he was born just under 50 years ago The Home Secretary probably also managed to pick up a little sig. Cossign himself will not titoit of information not generally known outside Italy, and way to bring about the PCI's perhaps not even generally withit, namely that Sig. Cossiga's storico," or grand alliance in without the presence of maginate aside, as party activists country are demanding consin is none other than Sig. government of all of Italy's descriptions between the Christian Communist Party (PCI). negotiations between the Christians of the considerable respectively.



Sig. Francesco Cossign

is not the best platform from tional practice and procedure, which to bid for the Christian In his native Sardinia at least Democratic leadership. He does, he is a considerable vote-catcher, however, have youth on his side, He first entered Parliament in to say nothing of considerable. May, 1958, after a stint in the say nothing of considerable.

ones. There has been increasing opposition to this line from a growing faction within his own munist leader Sig. Berlinguer could turn out ultimately to be within a help or a real hindrance

gives the impression that judicial to him in his own party, depend-

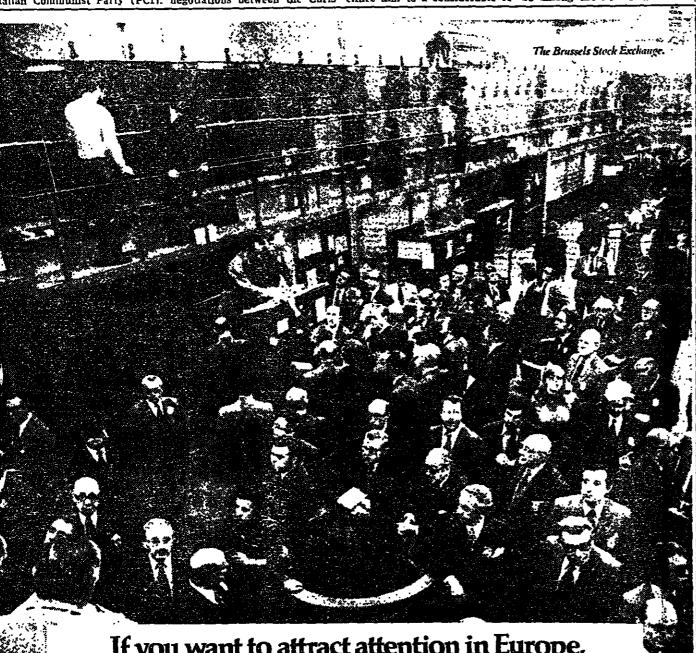
tian Democrat and Communist gard for human rights. He is a leaders within the family! The doctor in jurisprudence, who has minister's aides, however, talk lectured on constitutional law at about "a trump card he might Sassari University. He consumes technical studies and academic If, in fact, he is so inclined, theses as more mundane politi-he must first strengthen his base cians read their daily news-in his own party. He is working papers and has an impressive on it, even if isolated Sardinia knowledge of European constitu-In his native Sardinia at least

and indeed continuous, Press exposure.

May, 1990, 4184

Banco di Sardegna, with a personal preference of 58,000 vtes. Sig. Cossiga's answer to the He pushed this to more than mounting toll of crime is, in the 102,000 in the 1968 election, because not new laws, but the effectore winning a personal prefer tive implementation of existing ence of almost 180,000 in the

kid-gloves are hardly sufficient ing on whether the Christian to tackle the violence, especially Democrats will ever accept an to tackie the violence, especially motithat which is politically motivaled, and that the police could with the PCI. But there seems
usefully he given additional little doubt that if the remnants
powers in holding suspects of the party's largely discredited
longer and interrogating them old guard are to be pushed
without the presence of magistrates or defence lawyers. strates or defence lawyers. country are demanding. And Yet his own background in working for Sig. Cossign must



If you want to attract attention in Europe, we can put your name in lights.

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After all it was one of our countrymen. Van de Bursen of Bruges, who originated and gave his name to the "Bourse" - French for Stock Exchange. . So it seems only right that a Belgian bank. - oms-has originated a new way to use the Belgian Stock Exchange. We've opened it to international companies so that they can get known in Europe and have access to the European Capital Market.

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opposition leaders resign

By Diana Smith LISBON, Nov. 8. THE RESIGNATIONS last night of Sr. Francisco Sa Carneiro and Sr. Antonio Sousa Franco, president and vice-president of Portugal's second largest political party, the Social Democrat Party (PSD), have further compli-cated an already chaotic political scene. Sr. Sa Carneiro has long

been the most aggressive oppo-nent of Prime Minister Mario Sources and his minerity Socialist government. His recent insistence on a share of power, through seats in 2 coalition Cabinet—which Sr. Sources rejects—has made it impossible for moderates in his party to seek less tense relations with the Socialists— which many Socialists, as well as President Antonio Ramalho Eanes, had eagerly sought for

many months. Yesterday Sr. Sa Carneiro of the PSD political committee after an outburst in which he lashed out at the president, demanded that the PSD intensify its opposition and that it insist on a coalition. Late last night it was confirmed that he had resigned. In theory, this paves the way for detente between the PSD and the Socialists and even for a merger of PSD moderates with the Socialist Party. The resignations to-day of leading left-wing Socialists. including the former Minister of Agriculture, Sr. Antonio Lopes Cardoso, who now will form their own left-wing party, have shifted the ruling party towards the Centre and helped lay the ground for such a

Denmark calls for air talks

COPENHAGEN, Nov. 8. DENMARK has invited Britain to open negotiations later this month on flight agreements following recent disputes over air services between the two countries, a Foreign Ministry spokesman said here to-day. Britain last week hanned scheduled flights by the Seaudinavian Airlines System (SAS) to Central England and Southern Scotland, in response to a Danish refusal to approve a new British flight between Birmingham and Copenhagen. A Ministry spokesman said Denmark wanted to take UD the possible revision of existing civil aviation agreements between Britain and the three countries which own the SAS-Denmark, Sweden and Norway, The talks would take place in Oslo on November 21 and Britain was expected to reply

to the offer to-morrow or Thursday, the spokesman said. Danish Transport Minister Kjeld Olesen has accused Britain of trying to blackmall Denmark into allowing new British flights to Copenhagen.

Dutch Queen appoints new mediator

By Michael van Os AMSTERDAM, Nov. 8. QUEEN JULIANA made a new attempt to solve the six-month old Government crisis hy ap-pointing a mediator to pave the way for a Cabinet which could command the support of a majority in Parliament.

He is Professor Willem van der Grinten, aged 64, a lecturer oer trinten, agen 64, a lecturer on civil and international private law and a Christian Democrat State Secretary at the Economics Ministry from

Mr. van der Grinten's brief ieaves him free to explore the possibility of a coalition between the Christian Democrats and the Right-Wing opposition party VVD after last week's collapse, for the third time of coalition talks between the Christian Democrats and Labour, who made up the outgoing Government. crats and Labour, who made up the outgoing Government. Political sources in The Hague said to-night, however, that Mr. van der Grinten is more likely to try once again to bring the Christian Democrats and the Labour Party together.

W. German caution on European monetary union

BY JONATHAN CARR

THE WEST GERMAN Econo-the task easier—but he declined mics Minister, Count Otto to say fiatly that it would then Lambsdorff, believes that a new become impossible.

Lambsdorff, believes that a new become impossible.

drive for European monetary. Count Lambsdorff reaffirmed union should only be made when Bonn's opposition to plans for the success of the enterprise can a European Commission loan of the virtually assured from the around one billion units of start.

He was answering questions ment projects in the Community. From the Financial Times on He believed the European his attitude to moves by the investment Bank, not the comfeuropean Commission to re-mission, was the institution launch the debate on monetary through which such action should union. The commission president, be taken.

Mr. Roy Jenkins, recently urged He declined to accept that adoption of a single European Bonn was now isolated against currency and centralisation of its eight EEC partners on the monetary policy—though he did issue. However, other sources not spell out a timetable.

Said that while French finance Count Lambsdorff, who became ministry officials continued to Economics Minister last month, have similar reservations to the noted that repeated attempts to Germans on the loan, President noted that repeated attempts to Germans on the loan, President progress towards monetary union Giscard d'Estaing appeared to had been made over the years favour it. The pressure was thus—and all had foundered. There mounting on Bonn to accept the was no point in making a further idea.

push only to see this collapsa. Reuter reports from Brussels: as well.

Common Market monetary union
In his opinion a new drive could create a second intertashould be made only when tional currency alongside the economic and other conditions dollar, EEC Commission Presieconomic and other condutions dollar, EEC Commission Freshin Europe were such that the dent Roy Jenkins said to-day, monetary objective itself wasHe hold the visiting board of virtually "in the bag." It was Reniers news agency that the not clear when this might be, Community as the world's largest He agreed that enlargement of trading bloc had a particular the Community would not make interest in currency stability.

Path to N-power eased

BY OUR OWN CORRESPONDENT

KIEL, Nov. 8.

AN IMPORTANT round was won, the energy gap which would to-day in the battle to avert a ensue in the 1980s. years-long halt to nuclear power. In June, the FDP federal construction construction in West mittee—the highest party body

years-long halt to nuclear power. In June, the FDP federal construction in West mittee—the highest party body. Germany.

After a highly controversial formal approval of a cite for debate, the congress of the Frea disposal of nuclear waste must Democrat Party (FDP) agreed sion to build further nuclear to a compromise resolution power stations.

Such a site is bing considered at Gorleben in Lower Saxony, power plants in the relatively But the political and administrative delays are such that the delays are such that the delays are such that the delays are such that approval is unlikely to emerge another taken by a leading party in less than three years. Under body in the summer whose effect to day's decision this condition would have been to block all has been dropped. Instead, further construction for years, building permission must await All eyes now turn to the contitle "first positive results" of gress next week of the Social a geological examination of the Democrat Party (SPD), which waste disposal site. These can forms the coalition government probably be achieved within in Bonn with the FDP. If the months.

in Bonn with the FDP. If the months SPD can achieve a similar re- Lufthansa, the West German sult, the Government will be able national airline, to day cancelled to breathe more easily. Its twice-weekly service between Chancellor Helmut Schmidt Frankfurt and Algiera following and other ministers have larger the refusal of the Algerian opposed a halt to building, want Government to agree to the ing that economic growth and searching of boarding passengers employment would suffer from by German security personnel.

IMF team in Madrid to study economic measures

BY ROBERT GRAHAM

FIVE MAN tesm from the ceiling and a 17 per cent limit International Monetary Fund has on the increase in money supply arrived here on a special mission for 1978. However, beyond this to study economic measures con- it is clear that the Government tained in the recently-agreed is anxious to obtain an IMF imsocial contract subscribed to by primatur for the measures. both the Government and the Officials in the Economy Minis-

the Spanish interest in maintain by some 4 per cent.

of the economic package, which disturb the calculations behind is based on a 22 per cent, wage the package.

opposition.

The mission is the result of to the mission about possible a Spanish initiative and follows IMF funding in the short term. a series of discreet contacts over They point out that reserves rose the past two months.

The fund has been kept in the early October, and that since the past two months. picture about projected mea- July 12 devaluation of the peseta sures, but it is a reflection of the currency has strengthened

the Spanish interest in maintaining good relations with the lMF that a mission is here only two weeks after the signature of the package.

The IMF team, led by Mr. Alvin Pfeiffer, head of the European Department, is expected to remain here until about November 15.

This said, there is still uncertainty as to how the economic package will, work. Officials believe it, will not be before march or April that any assessment can be given. For instance, the package is vague in its remain here until about assessment of, and planning for, any increase in the price of crude November 15.

The prime motive for the visit oil, following the OPEC meeting is to receive a thorough briefing in Caracas in December. Even a on the details and the policies modest price rise, it seems, could

OECD oil consumption up 2.8%

OIL CONSUMPTION in the change, the modest overall Organisation for Economic Co-operation and Development area flected rises of 4.4 per cent, in rose 2.8 per cent, to 386.5m. Japan and 3.2 per cent, in the tonnes in the second quarter U.S. compared with the same quarter. Net crude oil imports by the last year, a significant slowdown OECD area rose 6.9 per cent, to from the 3.9 per cent, growth 300m, tonnes in the second rate in the first quarter, the quarter compared with the same International Energy Agency quarter a year ago, following a (IEA) said.

13.8 per cent, rise in the first Since OECD Europe showed no quarter.

in a strongly worded sig ment on behalf of the so-call Group of 77, Mr. All Alai Indonesian ambassador to 1 United Nations in Geneva, out to rebut the widespre belief that the develop nations were divided on goals of the Fand. He spr instead of the wide chan that divided developing o industrialised nations declared that the Group of were determined to hang

gether on what they regard

GENEVA, Nov. 8

DEVELOPING nations tod

laid open the possibility of t collapse of negotiations : establish a Common Fund stabilise commodity pri-unless the West was prepar to meet certain "basic con-tions."

Common

Fund

as fundamentals. The first of these was developing nations reis the Western concept Fund as solely a buffer sto ing facility, the scope of wh extended to only a limit number of commodities. Group of 77 attached as m importance to the Fund-a source of finance for of measures" to cover come ties not amenable to but stocking but of importance

developing nations.

The other measures in those by the Group of 77 their position paper yester—which they envisage finance of a separate account. administered within the C mon Fund include e modity diversification, man promotion and research improvements in market Such measures, of n interest to the least develo countries, have been prestrongly by the por African states who we otherwise gain little ber from the fund.

The second fundame condition was that the room

condition was that the comi formula of direct governm contributions, and not industrialised countries... suggested a pooling of tesources of commodity as ations backed by governa guaranteed access to borning. Direct contributions vessential, he said, to fulfil criteria of participation by producers and consumers act as a catalyst for new c

modify agreements:
Finisity, Mr. Alatas wi clear that in the distribution reting eights within the c mon fund, the decisive should lie with the develor nations. This was in line the Nairobi resolution es lishing the common fund wi called for global efforts favour of developing nat

to improve their terms The detailed articles agreement as prepared developing nations for es lishing the common fund vide for all participating m bers to pay \$200,000 on join. The rest of the initial car subscription of \$1bn. would based on capacity to pay shares in world trade.

Arabs boycot UNCTAD aid meeting By Our Own Corresponder

GENEVA, Nov. appear to be boycotting a ming that opened here last will on aid for the least developations. One of the purp of the meeting was to invite oil rich nations a the oil rich hauters it deeply in assistance for world's 28 poorest countri. The meeting is be organised under the auspi of the United Nations Cerence on Trade and Deve ment (UNCTAD). Delegated believe the reason the Ar have so far failed to attent to demonstrate their pleasure with a rec UNCTAD report on sid OPEC—"Financial solidar for development: efforts

institutions of the members OPEC." The Arabs are believed feel this gave an unfair pict of their aid as being b smaller than it really is primarily directed to Mos

French Socialists urge immediate reflatio

BY DAVID CURRY

THE SOCIALIST PARTY yester- a purely Socialist programme did than a small paragraph, and then a month. Family allowances

THE SOCIALIST PARTY yester a purely Socialist programme did day issued a detailed economic not rule out an eventual accompolicy doctanent calling for modation with the Communists, immediate reflation by boosting consumer spending, large-scale increases in social allowances and a batch of employment creating measures including retirement at 60 and 55 for men and women respectively.

Signalling the Socialist To Confederation Generale du Travail, the Confederation Generale du Travail, the Confederation Generale du Travail, the Confederation Francisce et Democratique du histories against the Confederation Nationale yester day called a one-day national strike of members for Decembers from the crisis in world capitalism to the future of the processed food industry.

The document based squarely on the profisions of the 1972 on the profision of the 200 page document of patients of page document was introduced to-day by is that the question of national accompany in the small paragraph, and then a month. Family allowances only to readifficat to be raised by a quarter in the interest in the diately the Left takes power only to readifficat to nationalise the diately the Left takes power only in the interest in the interest for the same by a further 15 per cent. The same by a further 15 per cent. The section of short-term times of Frach, page to the setting of the same by a further 15 per cent. The section of short-term times of Frach, page to the setting of the same profit is graphed for the profit is a success. The strike is the profit is a success to the socialist to be raised by a quarter in the increase in the diately the Left takes power on the last sector, already following year.

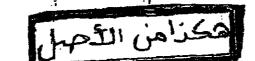
The Confederation Generale on the section of short-term the sector, already following year.

The Confederation Generale on the secti increases in social allowances and a batch of employment-treating measures including retirement at 60 and 55 for men and women respectively.

Signalling the Socialist counter-offensive against the Communists, the party also issued advante copies of a booklet. Eighty-nine Replies to Economic Questions, setting out the Socialist position on everything from the crisis in world capitalism to the future of the processed food industry.

The document based squarely on the profisions of the 1972 Common Pregramme of the Left, was intrduced to-day by is that the question of national squared to day by insisted that the publication of two months ago, gets no more in incomes of more than Frederic for two months ago, gets no more in incomes of militaries. The section on short-term there of Frederic for Pregramme.

The Confederation Generale du Travail the Confederation of Spection on short-term there of Frederic for Pregramme of the Frederic for Pregramme of the section on short-term there of Frederic for Pregramme of the eliminated the liming of an additional 150,000 temporary local surfluence workers in the state sector plus 60,000 temporary local surfluence for personal surfluence for Pregramme of the state of members for December 1, union sources told manufacture for the professions of the 1972 to profession of the state of members for December 1, union sources told for members for December 2, union sources told for members for December 2, union sources told for membe



Fun Lower fares to boost trans-Pacific flights

Wally pouglas masser

a boost on November 20 international carriers lish the 4 per cent, currency Light Loppy charge applied since 1974 on alr fares paid to yen accord-to a spokesman of Japan

Lines (JAL).

In IATA traffic conference
just approved the action ich had previously been ided by Japan's Civil Avia-2 Bureau (JCAB). The ve is in line with the Japa-

AVEL from Japan should nese Government's recently expressed intention of lowering yen air fares to promote over-beas travel and thus help reduce Japan's high level of foreign exchange reserves.

The currency surcharge has been in place since early 1974. Yen air fares, moreover, have been expressed at IATA-determined exchange rates. At present, both the surchatge and change cate (Y296 to the day's market rates, the IATA exchange rate is about 16 per .undervalued. logether: the two charges put yen air fares about 20 per cent. higher than air fares on the same routes expressed in dollars. Thus, for instance, a San Francisco-Tokyu, one-way ticket hought in San Francosts \$562, but hought in Takyo goes for \$625-or 19.5

per cent. more. Japan's Ministry of Transport is reportedly pressuring for a

revision of the IATA yen exchange rate, and there have been reports the matter is up for discussion at an IATA traffic conference now meeting in Cannes (the same conference that approved abolition of the 4 per cent, currency sur-charge). Also on the Cannes agenda are proposals from American passenger carriers, notably Pan Am. to offer budget fares on trans-Pacific routes at about haif the present

IATA may let market fix prices

MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES of the world . The matter is believed to have but abandon their present come to a head at a meeting present focused, and which is "But, in those parts of the hods of agreeing fares color of the IATA executive committee in a real mess—it could be world where runaway regulatory to be really on main air routes, such in Jerez over the week-end, and politic and practical to call a trends are clear, particularly on hose over the North Atlantic, the outcome was made clear in

The half decide instead to leave a speech to the opening session of the IATA annual assembly the session of the increase of the IATA annual assembly the session of the IATA annual assembly the session of the increase of the IATA annual assembly the session of the IATA annual assembly the session of the increase of the IATA annual assembly the session of the increase of the increa nber airlines at the way in become necessary to think of no

ing association fare agree heavy connecting traffic to other want."

The members of IATA are not negated by the actions of destinations—leaving the refer of Mr. Hammarskjold made it convinced that once governge ividual governments and that mainder of the fares, such as clear that radical steps, such as ments take on this task, they will ess some new techniques of promotional rates and charter he was proposing, would quickly find how difficult it is all ablishing fares can be fares, to be established in the ubviously not be appropriate in and pass the matter back to the restaurance of the proposition of the charter block to the restaurance of the proposition of the charter block to the proposition of the pro

moratorium on fare conference the North Atlantic, there may

In these cases, he said and air-lines an opportunity to policies of their own.

IATA fares conferences could reason perhaps explore broad service ment. It could be done in good to negotiate fares on a bilateral basis between themselves.

In these cases, he said and air-lines an opportunity to reason policies of their own.

IATA fares conferences could reason and requirements have been obliged to negotiate fares on a bilateral basis between themselves.

If governments want the more of IATA—Pan American and price the product as they consider quitting the association fare agree heavy connecting traffic to other want.

In these cases, he said and air-lines an opportunity to services, with the result that reasons options and requirements have been obliged to negotiate fares on a bilateral basis between themselves.

What IATA is now suggesting tory rules were clearly sentled with some prospect of stability, let them get on with it and discontinuous proportions are market, providing the last thing that governments are succeptable to everybody.

The members of IATA are

Figure 1 such their efforts to achieve going even further.

In the unilateral efforts reaching agreement on new law governments, especially that lares may no longer be practically the U.S. to fix and enforce cal." In these cases, he said, and air-lines an opportunity to give governments an opportunity to give government and archines an opportunity to give government to give government. In these cases, he said, and air-lines an opportunity to give government to give government and air-lines an opportunity to give government to give government and air-lines an opportunity to give government and air-lines and air-lines and requirements. It could be done to good to negotiate fares on a bilateral

leved, they might as well market place.

all world air transport markets, air-lines, perhaps with less be members of the associa
While we are undertaking especially where there were official interference than there this review on the North Atlantic emerging countries with newly has been in the past.

Algerian

challenge

gas scheme

to Carter

lower cost of domestically pro-duced fuel. This system is opposed in many parts of the Administration because it sub-sidises natural gas imports whose fuel cost. It is argued.

la day from Algeria, starting in 1983. The gas would be sold at \$4.50 per 1,000 cubic feet, more than twice the \$1.75 ceiling which President Carter favoured

Company won approval for its

Fresh row over SALT treaty

WASHINGTON, Nov. 8.

E SIMMERING disagreement tion's arms control programme, the emerging SALT Treaty now ween supporters and open charged that these committees believe that Mr. Jackson has too any on Capitol Hill and else and that staff were regularly and that he should not be the day foreshadowing a rose that Press. In particular, he blamed whom the administration has to reatens the survival of the members of the staff of Sen negotiate.

Sposed treaty in the months Henry Jackson, perhaps the leading opponent of many past because the administration faces and opponent of many past because the administration faces the immediate cause of the attempts to wingaproval for new a formidable problem in selling multi-billion-dollar schemes to any new arms control agreement import liquefied natural gas

The immediate cause of the attempts to wingapproval for new a formidable problem in selling any new arms control agreement wis the remarkable number of strategic arms agreements.

As in the Press about what the Sen. Culver described this as to enough Senators to get the attempts to wingapproval for new arms control agreement and to enough Senators to get the attempt of leaks in the Press about what the Sen. Culver described this as to enough Senators to get the attempt of leaks in the Press about what the Senators to get the attempt of leaks in the Press about what the schemes have already cleared important and the treaty are now trying to the tr

IE SIMMERING disagreement tion's arms control programme, the emerging SALT Treaty now

ministration officials are sitch. Senate committee to receive con- the Pentagon and the defence to their policy of fully brief; fidential briefings.

Congressional committees San, Jackson acknowledged also leaking certain portions of ut the progress of the negotist that there have been a vast num the proposed treaty for the same has and Dr. Harold Brown, the ber of leaks but his staff reason. It is certainly true that lence Secretary, was on Capitalgorously deny that they have apponents, like Mr. Paul Nitze, Hill today to testify in closed been responsible for them. The have managed to release an island to yet another committee: Senator's ability to get his view extraordinary amount of detailed ast night. Sen. John Curver, across has long been envised by and apparently accurate inforsupports the: Administrational contents of matter. should be met by specific users.

The latest scheme to be given indicial approval is Tenneco Atlantic Pipeline's proposal to import 1bn, cubic feet of LNG

Joint chiefs' role under review

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON. Nov. 8.

the structure of the U.S. Defence, Dr. Harold Brown, at and operations of the armed forces.

New York Times.

Mr. Rrown was a prolege of In particular, it is felt that the 10 review by Mr. Schlesinger. When study will reportedly Mr. Robert McNamary in the staff of the joint chiefs (some who has delegated the task of the on the role and policy 1960s. It was Mr. McNamary who 400 strong) often duplicates, the functions performed both by the 10 Mr. David Bardin, head of staff who represent the military command structure, individual services and may be bringing into the Pentagon a Defence Department itself.

It to present the unified voice advisers.

It to present the unified voice and policy of influential civilian. According to the New York advisers.

It is present the unified voice and influence of influence in the decision-making be seen as an attempt by those the projects will be killed and the process.

Both schemes are now subject to review by Mr. Schlesinger.

How subject the that the 10 review by Mr. Schlesinger.

In particular, it is felt that the 10 review by Mr. Schlesinger.

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In particular, it is felt that the 10 review by Mr. Schlesinger.

In particular, it is felt that the 10 review by Mr. Schlesinger.

In particular in the 10 staff and the lask of devising a policy on LNG insported to the

ESIDENT CARTER has many Pentagon military officials feel that there is considerable scheme to estable scheme to gas seried a comprehensive review see the hand of the Secretary of waste in the budgetary processes; over a 20-year period starting the structure of the U.S. Defence, Dr. Harold Brown, at and operations of the armed at \$3.23 per thousand cubic feet. Itary command, according to work.

Some York Times

in his energy plan.

Last month El Paso Eastern

the joint chiefs.

eminence in the decision-making be seen as an attempt by those one projects will be suited and although specifically requested process.

Ithough specifically requested process.

President Carter, the New Both the President and Dr. threatened to thwart the review in the U.S. increased.

Report implies that Brown, however, are known to by disclosing its existence.

Iron miners reject strike peace plan

NEW YORK, Nov. 8.

Sected to depress, the turnout journalist cannot inquire into the programme.

The elections-to-day which will thoughts, opinions and considering investigation, considering incomplete the district of the writer's sisting of 26 volumes. Mr. Landon or miners appear to have failed refused to answer questions refused to answer questions refused to answer questions officials of a peace plan andorsed. mayor for the next four editorial judgment.

In a split decision, the Second lating to his beliefs, opinions, in split decision, the Second lating to his beliefs, opinions, only the United Steelworkers leadership.

In a split decision, the Second lating to his beliefs, opinions, in presented to answer questions in presented to answer questions, forliant the rejection by the United Steelworkers leadership.

In a split decision, the Second lating to his beliefs, opinions, in presented that such an inquiry would paring the programme have grave implications for the some 65 per cent, of the vitality of the editorial process Charles Haight dismissed that which the Supreme Court and argument. But, in reversing that this court have recognised must ruling, the majority opinion of its a snub to Mr. Lloyd McBride, its were impressively accurate the September, primary elec-

Mr. Edward Koch, the Demotic Party's candidate.

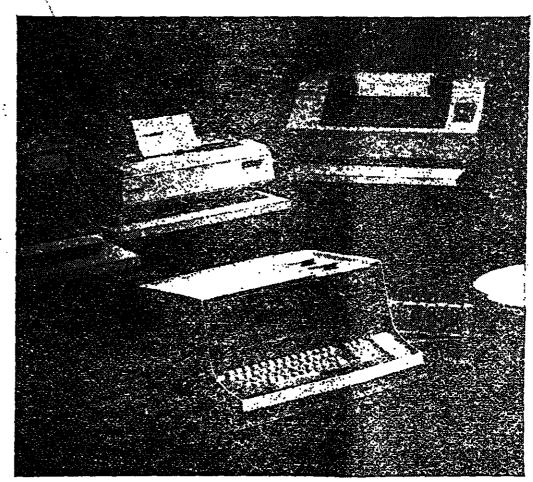
Ir. Roch is one of a number
"insurgents" who could
imply foday. Mrs. Carol
lamy has a strong chance of
lamy has a strong chance of
ing the city council presicy while Mr. Robert Wagner
resided the strong of the stron

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VYC poll

Rain hits

Ruling protects Press

polls. Mrs. Dolen's prediction of this court have recognised must ruling, the majority opinion of its a snub to Mr. Lloyd McBride, the special court held, "faced who was elected USW president the September primary election and if she is correct to-day suit filed against Golumbia inquisition, reporters and jourmended an employers' offer as total votes cast are unlikely affect the victory prospects. Mr. Edward Koch, the Demo-Anthony Herbert, a much they would be chilled in the very decorated liquid and colored who process of thought.

OVERSEAS NEWS

Direct rule sought for Kelantan

By Wong Sulong

KUALA LUMPUR. Nov. 8. AFTER EIGHT inconclusive if the guerillas saw their leaders THE MALAYSIAN Prime Minist days. Field Marshal Lord losing at the polls, as they might ter. Mr. Datuk Hussein Onn. Carver's efforts to arrange a well do. Carver's efforts to arrange a well do. Rhodesia ceasefire neared their According to informed sources. Parliament, seeking to impose a close yesterday embroiled in the Zamhian delegation at the state of energency in the fresh disagreement on the key talks—initially due to end last politically-troubled state of question of when elections night but extended for a further Kelantan, and to rule it from should be held as part of a session this morning in order Kuala Lumpur.

The Prime Minister had the Lord Carver Reflain's Resident

Rhodesia representative, flew to dominant role in moulding dominant role in moulding the dismissal of the Kelantan Chief Minister by the Party Islam in the state assembly last to return to London and New month, Datuk Hussein said the Communists and other antinational elements could use the situation to bring about further the situation to bring about further the situation to bring about further the situation in the run-up to violence and bloodshed.

In opposing the emergency should take place," Lord Carver has been confronted with a mounting series of obstacles. The Party Islam told a news conference in expectedly brief talks, and made

in opposing the emergency should take place." Lord Carver bill, however, the Party Islam president Datok Asri, claimed Lusaka. that there was no threat to state that there was no threat to state. His comment was seen as a security. The Bill had been reference to two of the biggest introduced to deprive the party hurdles confronting the Anglo of control over the state, he said. U.S. effort to end the Rhodesian war. innor partner in the ruling

partner in the front.

Datuk Asri, who is the Federal that will determine who has real power as Rhodesia moves of Lands and Regional power as Rhodesia moves here towards black rule.

Party Islam members, this morning resigned from the Federal that elections before independent and Raw Materials

Covernment

Carver mission hits elections problem

BY OUR FOREIGN STAFF

The Party Islam, although a junior partner in the ruling National Front coalition, has governed Kelantan for the past 18 years, and had been the archival to Unino, the dominant partner in the front.

Datuk Asri, who is the Federal Minister of Lands and the past of the partner of Lands and the past that will determine who has real Minister of Lands and the past that will determine who has real Minister of Lands and the past that will determine who has real Minister of Lands and the past that will determine who has real Minister of Lands and the past to end the Rhodesian determine the Anglo-U.S. settlement plan, questioned the need for a UN force as foreseen in the proposals, and insisted on superintendent the switch to majority rule itself.

ON OTHER PARTS AND THE PARTS AND TH

| dence day would lead to civil war | EEC farm talks .

Kuala Lumpur.

The Prime Minister told the Lord Carver, Britain's Resident respond—said it would be unwise Lower House that security in Commissioner designate for Kelantan had deteriorated to such an extent that he had no Chand, the United Nations choice.

Referring to the violent Lagos from Lusaka after sur.

expectedly brief talks, and made clear that it did not recognise his position, objected to the total powers vested in him by the Anglo-U.S. settlement plan.

S. Africa 'ready' for embargo

By Quentin Peel

JOHANNESBURG, Not. & SOUTH AFRICA has made adequate provision to cope with the UN arms embargo and any possible oil embargo, because it had fatestant buth hecause it had foreseen both measures years ago, Mr. John Vorster, the Prime Minister, said to-night.

But he warned that the maudalory arms embargo approved by the UN Security Council might be taken as "an open invitation to create violence." In South Africa.

Speaking to an enthusiastic election audience in Maidel.

election audience in Heidel-herg, in his own constituency. the Prime Minister, declared that "there are those in the world outside who believe that with this mandatory arms embargo they can bring South Africa to its knees." But Sowh Africa made provision to be self-sufficient as far as these armaments are con-

Mr. Vorster suggested that the next move against South Africa would be oil sanctions. which might "create certain difficulties." However, he warned they would "kill" Botswana, Lesotho and other African countries, which depend for their supplies on South Africa.

The Prime Minister ridiculed Western countries which cite Nigeria as an example to be followed for black rule in Africa. "Nigeria, where no drop of freedom exists," he said.

ISRAEL AND THE WEST BANK

Palestinian leaders 'deported

BY RAMI G. KHOURI

These exiled Palestinians in clude innyors. Labour and religious legalers, principals of schools and university pressidents, women's society heads, tribal chiefs, student leaders, doctors, judges, lawyers, journal ists and writers. They have remained politically active in their places of exile and they are overwhelmingly sympathetic to or actively working with the Palestin Liberation Organization.

Deporting civilians from occupied territories is expressly prohibited by Article 49 of the exact date of their deportation which liver for the apparent leadership there, individuals who have been found to the play the political leadership there, individuals who have been found in the play of them is and writers. They have remained politically active in their deported.

This -assertion has now been enough to thwart the emergence of any effective and open substitutes and writers. They have remained the play the political leadership there, individuals who have been found to the province of their deportation which have been individuals who have been found the play the leadership there, individuals who have been found the play the leadership role they half, he said, explaining that to play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership role they half, he said, explaining that the play the leadership there.

THE CURRENT international response in the mass departs deported with international representatives to sepack for the departed on the Gaza Strip should perhaps and the departed in the Gaza Strip should perhaps and the departed in the Gaza Strip should perhaps and the departed in the Gaza Strip should perhaps and the departed in the Gaza Strip should perhaps and the departed in the Gaza Strip should perhaps and the departed in the gaze of the list of the population of the occupied in the Gaza Strip should perhaps and the departed in the population of the occupied in the gaze of the population of the occupied in the gaze of the population of the occupied in the o

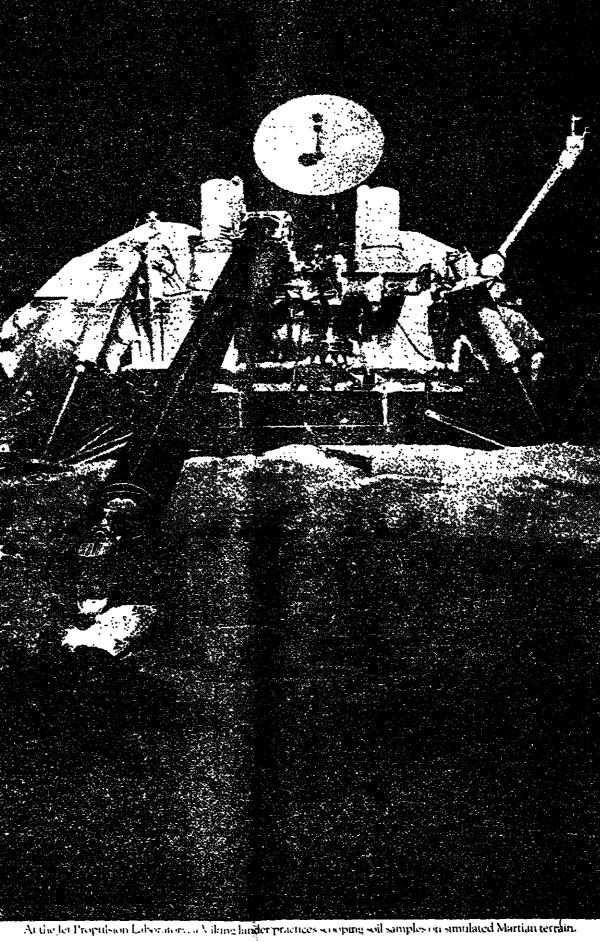
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CARRIER COMPORATION! ENERGY IDEAS AT

Israeli bombardmer in Southern Leband FE

BY THEAN HUAZI

ISRAELI ARTILLERY today day's was the first Israeli a mounted a massive bombardment against refugee camps of Palestinian positions in December 1975. Southern Lebanon in apparent Israeli fighter planes retaliation to a rocket attack crossed Lebanese a carlier in the day on the Israeli Observers here believe the resea side resort of Nahariya, bombardment could be eight miles south of the Lebanese beginning of an -all-out Israeli offensive to drive the commissions.

A spokesman for the PLO said out of southern Lebanon. the Israeli barrage was concent. Reuter: adds from Tel irated on two camps outside the Israel's Chief of Staff Mord ancient Lebanese port of Tyre. Gu to day described be atta-The camps. Al Rashidiyah and Nahariya as a "dangerous Borj Al Shemali, house about then of the September 26 c twenty thousand inhabitants. The fire in Southern Lebanon. shelling was spread over a woman was killed and five p-twenty square mile aera from Al were wounded.

Rashidiyah on the coast to The U.S. State Depart Taybeh in land near the Israeli urged all sides in the ren

artiliery exchanges have been Israel's retaliatory frequent in recent months, to shelling.

offensive to drive the comma

The rocketing of Nahariya was conflict to show restraint.
The rocketing of Nahariya was condenated the rocket attac;
the gorond in the states. The Israel across the Lebsomewhere mean Tyre. Although Carter, reserved commen

Sadat strives to heal Arab rift before Tunis

BY ROGER MATTHEWS

THE PAST week's burst of Arab by the Saudi Arabian Fo' diplomatic activity almed at co- Minister, Prince Saud al-F

reached an important degree of the PLO, was again in undarstanding before the meet the PLO, was again in the PLO, which the PLO, was again in the PLO, which the PLO, was again in the PLO, which with the PLO, was again in the PLO, which the PLO, which the PLO, which the PLO, was again in the PLO, which the PLO, which the PLO, was again in the PLO, which the PLO, which the PLO, was again in the PLO, which the PLO, which the PLO, was again in the PLO,

diplomatic activity almed at too Minister, Prince Saud alordinating policy on reconvening Both King Hussein and
the Geneva Middle East peace Sadat have recently visited
talks is expected by senior, Arabia and are believed to
Egyptian officials to yield results that the Issue of how the l
in the next three days.

President Sadat of Egypt is
implementation organisation
the front-line, states to have
reached an important degree of
the PLO, was again in

Iraq offers 'cut-price' o

THE CONTINUING oil glut has market, is continuing to si caused leaq to join the list of Kuwait. Nigeria and Vent

major producing countries now are among members of offering discount prices for crude Organisation of Petroleum

offered by Iraq in order to boost to PIW.

fourth-quarter sales, according to The U.S. Treasury Seed
Petroleum Intelligence Weekly. Mr. Michael Blumenthal.

These discounts are said to warning yesterday that of
apply only to small volumes of ducing nations may curtail
incremental crude sold to con-plies to the U.S. which
tract-customers and to some shot mean higher energy
market sales of Iraql oil. But unless Americans make It means that the softening of conservation efforts, UPI as

off: porting Countries already Price cuts of 3 cents to 10 ing discounts Ecuador has cents a barrol are now being an outright price cut, acce

it means that the softening of conservation efforts, UPI is oil prices, to the face of a weak from Washington.

Press protest in Pakistan

By Simon Henderson

ISLAMABAD, Nov. 8.

tions were passed calling on the Government to allow the news. papers to publish and not to use special laws to any prosecution of journalists.

Two Karschi papers which support the People's Party of the detained Prime Minister. Mr. would early out purgely of the detained Prime Minister. Mr. would early out purgely of the detained Prime Minister. Mr. would early out purgely of the prosecont of the property of the detained Prime Minister. Mr. would early out purgely of the prime Minister. Mr. would early out purgely of the prime Minister. Mr. would early out purgely of the prime Minister. Mr. would early out purgely of the prime Minister. Mr. would early out purgely of the appropriate means to provide the papers to publish and not to use that such a more could eatastrophic repercuisions of us. Annexi and four editors in violated Moroccan frontier.

Labore and Rawaipinds are await. Algeria supports the ling trial by a summary military goerillas who are failing trial by a furnishing the independence for the fartisi law regime or reporting Sahara.

Border rebuk for Morocco

WASHINGTON NO ALGERIAN Foreign Mit Abdel Azis Boutefiles Morocco to-day that any per tion of Algeria's border JOURNALISTS AND newspaper Abdel Aziz Boutefika we employees in Pakistan have protested at the forced closure of newspapers and detention of editors by the military Government.

In a series of meetings held yesterday in Rawappindi, Lahore. Karachi and Peshawar, resolution of the meeting on the warn our Moroccan be all the man our Morocca

CDOPubai may van tor ry dock

DUBAL, Nev. 8. now under construction abrillah confractors Costain a Taylor Woodrow in ioint inal fiften has been used

ie consultant, Halcrow, has rmed that discussions with Ruler have been taking irmed that disease e for several months but id not reveal how much roler. Shalkh Rashid, ld pav cash or seek a loan. he original £162m, contract he original filem, contract financed by a U.K. export lits guarantee department and Joan of 235.6m, project through Morgan Grenfell Lagard Brothers and a maning mources in Duhat the Huler was likely raye. a longiter job finding there is a long than pressly because after the half-crises cartier, in the year UAE's credit status was no ifiallon has been blamed

Japan seeks price solution on steel

BY CHARLES SHITH

BY OUR OWN CORRESPONDENT

THE ODDS are awinging Trade. Negotiator, have an which would make Irranese U.S. steel, but prices for Eurotowards: a sattlepient for the pressed strong opposition to steel virtually unsaleable; pean steel sold in the U.S. are Japan-U.S. steel shrundly unsaleable; pean steel sold in the U.S. are adjustiment of prices; tather imports.

It is also being noted that the production of steel with the Japanese with the Japanese industry that it is also being through a fair price formula would be one with the Japanese industry than a price of the Ministry of interpetations. Trade shows as the first of a series of production cost figure becomes wheth near the present domestic and interpetations. Trade alternative means by which the U.S. level.

Aftir addition that the portion of the extension of the steel production is steel with the U.S. and the steel of the state with the U.S. and the state of the state of the state with the U.S. and the state of the state

TOKYO, Nov. 8

EEC urges lower target for shipbuilding

TOKYO, Nov. 8.

Scramble for world railway

projects

By Ian Hargreaves and Hugh O'Shaugnessy

The senpe of this moon has An this of control is good for are now hard at work on them been truly global. From the client and the Mexicans are underground railway systems. Afghanistan's recently announced not likely to throw away the Work in San Paulo, one of the intention to build its first railway advantage of savagely competitively world's huggest cities started in at a cost of £20n, to the upgrad-tive tendering. In any case they 1988 with the ideas of eventually ing of underground systems in have experience of foreign rail-having four lines with y capacity the save and the build appears to the control of the c

Employers.

le should be the

The British Metro Group design for the Caracus Metro.

many national industries to more surprising that relations tions for a north-south line, realise the scale of the railway should have become so compre-. The Mexico city system, also

scheme to the Mexicans and can with an underground ratiway, also point to its major involves. The French have made much THE MEXICO CITY suburban ment in a \$150mt railway consoftheir past and present exper-rail project is very much the tract with Brazil. To the credit use with underground railways biggest on the horizon for the of both Braish companies, their and have been responsible for steel exporting world railway industry and as work on these projects appears the two new lines which have such it is no surprise that 15 to have met time and price res been opened in recent years, the international groups represented in have met time and price to be defined in teem years, the finternational groups represented quirements.

Santiago Metro, a cut and covering 55 companies have so far put GEC and Metro-Caminell have operation which presently continued in their presentations.

Although it took some time for contracts, which makes it all the partially completed, and preparations of the present of the present of the preparation of the present of the pres

boom in the developing coun-hensively sourced by their cut and cover, employs the same tries, they are now order-hungry Caracas bid, which was way over system of rails and tyres, at a period when recession has the top of those from other inaugurated in the early 1970s curtailed some of the more national and international it now has several lines. ambitious plans.

The principal Brazilian cities
The senpe of this boom has Ali this of course is good for are now hard at work on their
been truly global. From the client and the Mexicans are underground railway systems.

TOKYO. Nor. 8, at a cast of Azonta in the distribution of the sheering of flatpase. It is the flate the earther than and the world shippidigmic problems. European plabfulders and processing the sheering of flatpase is at the flate the earther than and the world shippidigmic problems. European plabfulders and processing the sheering of flatpase is at the flate the earther than and the world shippidigmic problems. European plabfulders and processing the world of the sheering than the sheering th France and Germany, the pace way builder: having commiss to move 80,000 people an hour, has been heetic.

Inevitably, not all the schemes their capital's now saturated American contract, that for have worked. One of the most rubber-wheel metro in 1968 as hardware for the Caracas Metro have worked.

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PUBLIC NOTICES

British knitting industry by women of jeans and other and Knitwear Workers, has asked the Government for trousers. The average British recently been to see Mr. Alan towards the rationalisation woman has cur her purchases the tights manufacturing from a peak of 25 pears of tights Department of Industry, to call or where massive over-capa in 1874 to only 20 pairs last year. In the other main lights is one of the weak spots industry has come from Italy an otherwise buoyant U.K. where the industry largely based ting industry, which so far on outworkers, has greatly invear has managed to increase creased its manufacturing capations in the continental market. Ughts manufacturers have The Knitting industries Feden particularly affected, howers the National Union of Hosiery.

Fig. Faire on

Polish-deal negotiating with the Send for free illistrated booklet to: PEDOMETERS INTERNATIONAL LTD. Dept., C2, Agiby Lodge, Daventry, Rorthants.

CINEMAS

SCENE 4. Left. Sq. (Warnour St.). 439 -4870, "The Original EMMANUELLE IX. Pross; 1.05, 3.40, 6.15, 8.50, Late Show -Fri, 2nd Sat. 11-25.

ROME, Nov. 8. Government for the construction of a second assembly line at its first place you look Bielskobiala car plant in Poland. A figure of \$400m. has been

The Fiat contract is part of The Fiat contract is part of a wider package of deals—including a possible agreement between the Italian State-controlled steel company, Finsider, and the Polish-Government for a coal to Trieste from the Silesia mines through. Czechoslovakia and Austria at present under discussion here during a visit of a Polish delegation led by Poland's Foreign Trade Minister.

Follphing to day's talks with the Warsaw delegation, Italy is expected to advance some \$150m.

expected to advance some \$150m of new export credits to Poland.

Yugoslavia to borrow \$28m.

By David Buchan BRUSSELS, Nov. & THE European Investment Bank investment arm, has announced its first loan to Yugoslavia, following last year's decision to lend up to 50m. Units of Account to Yugoslavia and the European Community. The 25m. U.A. loan (worth \$28.5m.), at 9.2 per cent over 15 years will help meet the cost of the second phase of an extensive electricity transmission network, that the Yugoslav State power corporation, Jugel. is building.

Manager Committee Committe

The indirect effect of these loans to Yugoslavia will be to improve links between neighbouring Greece and existing EEC states. The Yugoslav power network for instance, will link up with the Greek and Italian with the Greek and Italian systems, and the EIB is also lending money for the first stage of a trans Yngoslav motorway The result, Brussels officials hone should be to reduce the effects of the geographical replation of Greece from the European Community it is now applying to join.

Aerosols in Iran Aerosols International, a mem-ber of the Cadbury Schwe

Dowty in U.S.

Through its U.S. subsidiary Dowly Corporation, the Dowly Group's mining division has won a £1 im. order from the Kentucky Carbon Company. The division will supply a package of long. wall coal face equipment which

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Group which has plants at Bracknell and Wellington, Somerset, has won a £2.5m. order for aerosol insecticides for Iran. To date this year, the company has improved its export sales 133 per cent. over 1976.

will be installed in Kentucky Carbon's Kencar No 2 mine at Phelps, Kentucky

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Bakers seek 2½p rise on loaf

8

THE main baking groups have given advance warning of another big price increase for bread early next month unless the Price Commission inter-

venes.
Associated British Foods has told the Commission that it wants to raise its prices by about 21p 2 loaf. Spillers, which together with Rank Hovis MacDougall, is Assoclated's main competitor in the highly price-sensitive market for wrapped bread, has submitted details of an even larger rise of 3p a loaf. Even if the Commission does not interrene, competition is likely to restrict the Spillers price increase to the 21p level proposed by Asso-ciated British Foods. This means that Associated's pricing policy will again prevent Spillers, which expects to make

Spillers, which expects to make a loss of £7m. on baking this year, from recouping its losses by raising its prices by as much as it wants.

Under the old system of price controls, which ended in July, the bakers were entitled to raise their prices as long as they could show that their costs had gone up in line with costs had gone up in line with the very tight rules laid down under the former Price Code.

Price order

Under the new system, there is no such guarantee that prices will be allowed to rise merely because costs have

Mr. Charles Williams, chairman of the Commission, has made it clear that he does not want it to get bogged down in investigating the kind of prices which in the past have

prices which in the past have attracted the attention of price monitoring bodies.

Bread, which has been examined by the Monopolies Commission and the Prices and Incomes Board, is still the subject of a statutory maximum price order.

Mr. Williams is interested Mr. Williams is interested in price leadership. In the bread industry, all the bakers

tend to put their prices up at same time. ABC result, Page 15

British car makers lose more ground

u.K.	CAR	REGISTRATIONS
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İ	1036 more Sidema	102 01-1	deal with man	
		forging	work."	,
İ	BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT	_	COMMISSION of film, on a of general commercial work." COMMISSION of film, on a of general commercial work were possible that	
1	BRITISH CAR manufacturers Leyland sold 306 Allegros pro- previous quarter. BRITISH CAR manufacturers Leyland sold 306 Allegros pro- previous quarter. The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in The figures show the figures of th	BY ARTHUR SMITH	COMMISSION of film on a of general commercial commercial chart chieftain tank deal with the Asked if it were possible that Chieftain tank deal with the Asked if it were possibly before he tranian army was paid to a go Sir Shapoor. possibly before he tranian army was before he was was knighted, had been getting that we was before he was was knighted.	
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ا•	have sold about considered the sold about co	1)E17100 0	knighted as Sir Shapoor Reporter commission on had with the	
Igent	BRITISH CAR manufacturers Leyland sold 306 Allegius plant in the figures show that U.K. car have sold about 60,000 fewer duced at its Senette plant in production could be lower that cars in the U.K. this year than Belgium, and Ford is now manufacturers the months of 1976, facturing Escorts for sale in the year than last unless there is an in the first ten months of 1976, facturing Escorts for sale in the year than last unless there is an in spite of a general improve U.K. in three locations—at unexpectedly strong spurt in the market of almost Dagenham on the outskirts of next few weeks.	in new capital into the drop fore	the barwers of Sir Shapoor Reporter commission on contract with the sir the Birthday Honours of 1973, British Levland had with the in the Birthday Honours of 1973, British Levland had with the it was alleged at the Old Balley Iranian Government. Sir Lester distance with the state of the sta	
aave	in spite of a general improve U.K. in three locations of next few weeks. ment in the market of almost Dagenham on the outskirts of next few weeks. ment in the market of almost Dagenham on the outskirts of next few weeks. Among the importers, improve the same amount. London, in West Germany and Among the importers, improve the same amount.	ing industry were announce	in the Birthday Honours of 1973, British Leviand had severament. Sir Lester dit was alleged at the Old Bailey Iranian Government. Sir Lester replied: "I was not in a position replied: "I was not in a position yesterday."	٠.
for	the same another in the in Eire.	As Ain Williams Minister C	of there is about the £100m. con- water at the car division.	. :
nless		State for Industry, said in th	Details about the British Deferior But it could have gone on the British Deferior But it could have gone on digital as it was	
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Figures include cars from companies' Continental associates which are not included in the total rigures includes imports from all sources, including core from Continental associates of British compan

£10m. for two urban projects BY MICHAEL CASSELL, BUILDING CORRESPONDENT MORE DETAILS of the Government's inner city development in its first six in

MORE DETAILS of the Government in add to those central Government funds.

The two new partnerships will receive £5m. each for inner city programme, likely to cost £1bm. Birmingham. Manchester/Salford receive £5m. each for inner city announced yesterday by Mr. lands).

The partnerships involve the Environment.

The partnerships involve the Environment.

from of city partnership areas in authorities in urban redevelops such things as minor environ-Newcastle/Gateshead and Hack-ment programmes, backed by mental works.

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Skytrain makes £284,000

continued to do well.

British Airways said that seat strangers to the whole apparatus president of the union, said: "We sales had been up to full allocation over the whole period.

Weeks.

British Airways said that seat strangers to the whole apparatus president of the union, said: "We seats and facia. The standard of commission payments in the see the YNF as a serious threat to coloured school students."

Middle East because it was part to coloured school students."

a smooth rugged 136bhn

BY JOHN LLOYD

£20m. aid Go-between paid £1m. in tanks deal with Iran'

money.

Sir Lester said that Sir
Shapoor was always present foundry opens
when negotiations were taking
place and was a close and trusted A 22m. foundry development for

the low-fare, no-frills service operated from Gatwick has increased steadily from an average 73 per cent. in the first week to 97 per cent, in the sixth. The average over the period was \$2 per cent.

The arrine's 345-seat DC-10 service has carried a total of 12,624 passengers to New York and 11,674 in the reverse direction on the daily return service. Mr. Laker 5aid.

The rival cheap Stand-by and Budget Plan flights offered by the scheduled airlines from Reathrow to New York also continued to do well.

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The rival cheap Stand-by and the campaign will be put of the day and the campaign will be put of the put of the day and the campaign will be put of the day and the campaign will be put

£2m. spin cast

place and was a close and trusted. A film foundry development for confident of the Shah.

"It is known his advice is of at the company's Weston Road, tremendous importance to any Crewe, works to-day by Mr. Alan British company trying to sell to Williams, Minister of State for

include automatic trans-Debate grows on scheme mission, power steering, pov operated windows and Denovo wheels and tyres.

Recommended Price

The car that set the standard for the new Rove tradition and won all Europe's major awards for satety and excellence.

A 155 bhp V8 engine with electronic ignition, power steering, tinted electrically operated windows, pushbutton radio and stereo cassette player, and a centi door locking system are ju some of the luxury feature

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For full details of the new Rovers, visit your nearest Rover showtoom.



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to split Post Office

IT IS a little under four months since Mr. Charles Carter, vice-surrogate for the real problems."

since Mr. Charles Carter, vice-surrogate for the real problems."

chancellor of Lancaster University, threw the report of his post. Office Review Committee Department of Industry—for the impid pool of the corporation's affairs. They have been agitated ever since.

Yesterday, the Department of Industry, whose portiment of Industry published a selection of the evidence submitted to the Carter Committee, and on which the report was based.

The selection gives us an incipal to be against it: and the Telephone Users Association—also argues for a private market in subscriber apparatus and in maintenance of that maintenance of that moment. Mr. Gerald Kaufman, Since this evidence was submitted, there are signs of a strong lobby building up among suppliers—spearheaded by IEM his view is likely to prevail while he remains at his post.

Sir William Barlow, the new chairman, has accepted that ne monopoly. The selection gives us an insight into the various debates now being carried on about the

corporation.

The most dramatic of the "real problems," mean-client. The Post Office is under The most dramatic of the Carter Report's recommendations was that the Post Office should be split into two separate businesses, one for posts, the other for telecommunications.

The most dramatic of the real problems, mean-client. The Post Office is under twhile, are reflected in the Carter powerful pressure to change its twindence. What is to be the telecommunications policy to relationship between Post office and Office and its supplier of telecommunications.

Office and its supplier of telecommunications.

A large part of the Carter powerful pressure to change its relationship between Post office accommodate some of these powerful pressure to change its relationship between Post office accommodate some of these powerful pressure to change its relationship between Post office are reflected in the Carter powerful pressure to change its relationship between Post office are reflected in the Carter powerful pressure to change its relationship between Post office are reflected in the Carter powerful pressure to change its relationship between Post office are relationship between Post office are relationship between Post office are relationship between Post office are relationship between Post of the Carter powerful pressure to change its relationship between Post office are relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the Carter powerful pressure to change its relationship between Post of the C

Office and its supplier of tele. A large part of the Carter The evidence shows the arguments deployed, and which bodies are deploying them.

Office and its supplier of tele. A large part of the Carter communications equipment? Is Report was devoted to arguing the Post Office sufficiently comtant that the Post Office should be petitive, especially in its pricing the Post Office sufficiently competitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office should be petitive, especially in its pricing that the Post Office market-oriented, and that it should introduce short-run marginal cost pricing into its operations, allowing it to price jobs at the local level efficiently and competitively.

The manner in which the Post Office and the Department of Industry divide their responsible to the Post Office should be more market-oriented, and that it should introduce short-run marginal cost pricing into its policy?

The manner in which the Post Office and the Department of Industry divide their responsible to the Post Office sufficiently and cost pricing into its pricing that the Post Office sufficiently and cost pricing into its policy?

The manner in which the Post Office and the Department of Industry divide their responsible to the Post Office sufficiently and cost pricing into its pricing that the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Office and the Post Of

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Sceptical

On the other side, there is the Union of Pest Office Worker, supported by the Society of Civil and Public Servants, and the Consumers Association. The Post Office Users National Council suggests more or less a spirt, with a coordinating authority overall; the Mail Users Association is steptically neutral. It is argued that decline in the ostal business can be hetter planned better articulated with the telecommunications university, and that the necessary redundance, or redocution of stoff, can be unire humanely and efficiently achieved if the ivan thusinesses replan thed together at the top.

The evidence also allows one in surmise that the split or no different approach. The post office is highly specialised; and that the necessary redundance, or redocution and stoff, can be unire humanely and contential at many have supposed.

As the Mail Users Association as the surmise that the split or no different approach. The post office is highly specialised; of the top th

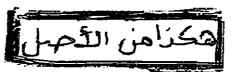
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car tax, VAT and seat belts and exclude delivery and number plates.



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Dreaming of a new Rover 3500? It's time you topped. Leyland Cars announce two new models, the Rover 2300 and the Rover 2600. Now there's a real opportunity for you to own one of the country's most desired cars at an even more reasonable price.

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nside, there's the same astounding roominess
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Power with economy—a 2600 in the right hands should match Motor's performance figures of 0-60 in 9 seconds, a top speed of 117.8 mph and a touring average

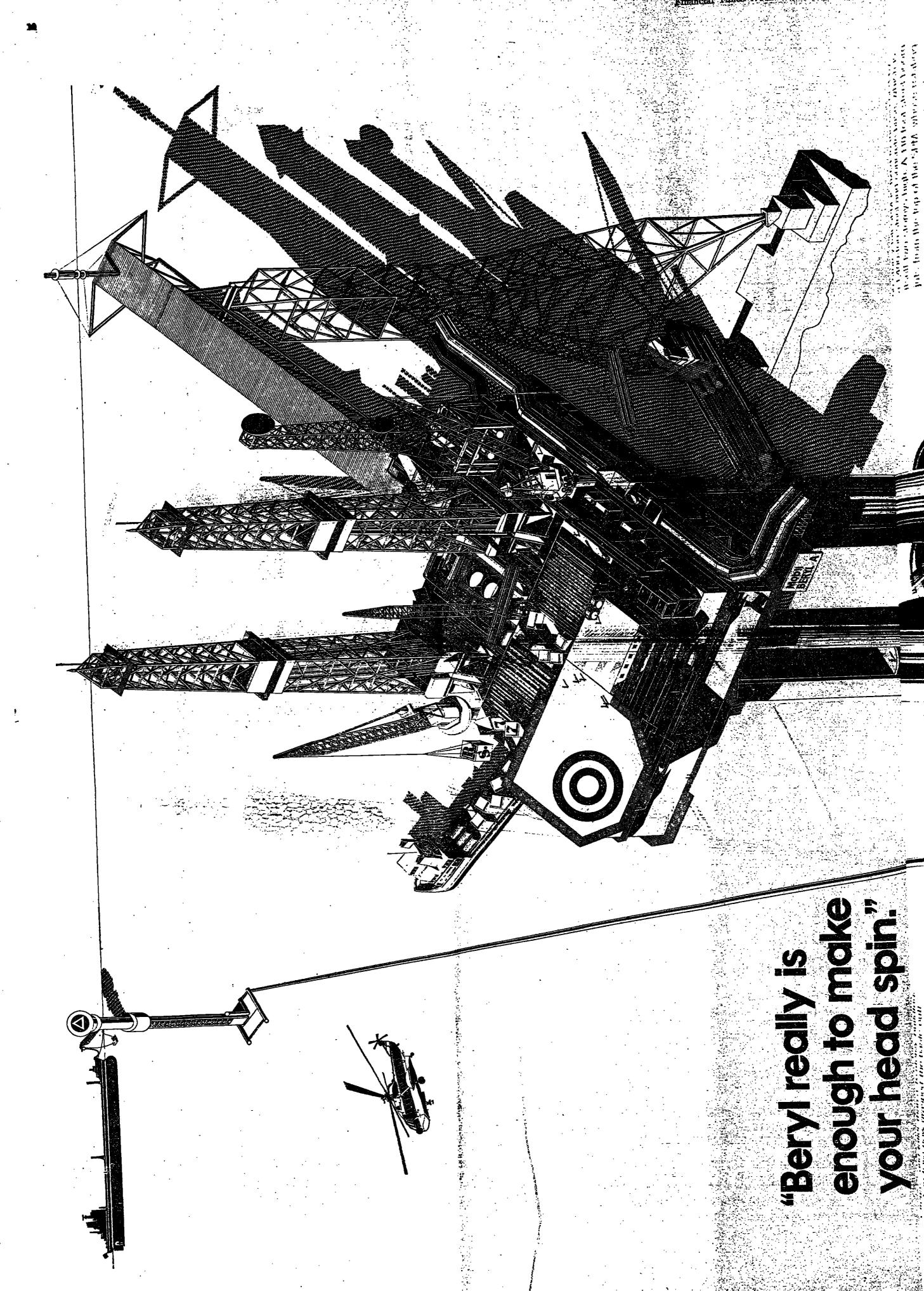
of 27.8 mpg.*

The Rover 3500 opened a new world of motoring. The new Rover 2300 and 2600 open that world a lot wider. See them at your Rover showroom.

A new source of power.

Both the 2300 and 2600 engines feature overhead camshafts, aluminium alloy cylinder heads using a cross-flow, slant valve configuration, based on an Award winning design. The viscous-coupled cooling fan and the unique Inlet Air Temperature Control systems help to maximise the fuel economy of these quiet and efficient engines.





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sitting higher than the Post Office Tower atop three glant concrete columns, a cluster of around the base of the columns, a cluster of storage tanks large enough to fill Piccadilly Circus—and taller than a 16-storey building.

You have now grasped the basic outlibered the Mobil Beryl A producing platform. To complete the Illusion, however, you must final imagine the structure immersed in water for three-quarters of its height.

The Beryl platform rests on the sea bed, 95 miles southeast of the Shetland Islands, over an estimated 400 million barrels of recoverable oil. It touched down on the sea floor on July 9, 1975—three years after a rock chip broken away by the drill bit told Mobil geologists there was oil in Block 9/13.

The interval between these two events was taken up with assessing the significance of that first trace of oil, and designing and building the facilities necessary for its recovery.

The platform's massive concrete legs are hollow; 20 wells each will be drilled through two of them from derricks on the main deck.

Ten of the wells will be used for the injection of gas and sea water into the formation, maintaining the pressure needed to keep oil flowing toward the 30 producing wells, and promoting efficient oil recovery.

The Beryl discovery well is connected to the platform's producing system by a pipeline along the sea bed. It was drilled from a floating rig three years before the platform was installed, and now produces through a remotely-controlled subsea system incorporating several important technical innovations.

To operate, equipment on the platform requires electrical generators capable of supplying the domestic requirements of a city the size of Plymouth. Other facilities separate gas from the oil and compress the gas for injection back into the field. Up to 300 men have been temporarily housed on the platform during the final stages of construction and the start of drilling. Under normal operating conditions the platform will house about 200 men on 12-hour shifts. Duty tours are 14 days on and 14 days off.

Standard quarters in the accommodation section of the platform have been designed for two-person occupancy, with private toilets and showers. Catering and housekeeping services are provided by independent organisations under contract to Mobil.

Installation of its type, so the mile-distant Single-Point Mooring (SPM) is the first such tanker loading facility to come into service. The 50-storey tall SPM is fixed to the sea bed by a 1,400-ton steel and concrete base, which is itself two storeys high. A 110-foot steel boom juts from the top of the SPM, whose rotating head permits tankers to approach and moor from any direction, as wind and ourrent dictate.

barrel capacity storage cells is pumped through a 32-inch diameter submarine pipeline into the base of the SPM, and thence through a 16-inch hose into the waiting tanker. Two specially-designed tankers shuttle between Beryl and refineries in the U.K. calling at the tower on an average of one every five days. The 600-foot 'bridge' off one side of the Beryl platform, its outer end supported by a concrete base resting on the sea bed, carries a standby gas flaring system.

Safety, environmental safeguards, personnel comfort and operating efficiency were given the highest priorities during every stage of the design and construction of the Beryl complex. Of prime importance was the abillity to withstand the severity of a North Sea winter. Experience has shown that it can.

"The platform was built to weather 100-foot seas and 120 mile-an-hour winds", says Byron Sims, Mobil's exploration and producing manager for the North Sea. "In January 1976 we had 95 mile-an-hour winds and it was no different from being in an

office".

Not quite, however. There are few, if any, office blocks in the world whose cost can match the £200 million cost of the Beryl complex.



No.5 in a neries on North Sea operations. For the complete sel, write to: Managor, Public Affairs, Mobil North Sea Lhnited Mobil Court, 3 Cloments Inn. London WG2A 258

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Sea oil output below forecast

By Ray Dafter, Energy Correspondent

NORTH SEA oil production is expected to be 38m. to 39m. tonnes this year, against the 40m. to 45m, tonnes predicted in the Department of Energy's Brown Book on offshore progress.

system ordered

By David Freud, Industrial Staff

AN ES.Im. contract for a signalling system between London and Bedford on the Lopdon Midland Region has been won by Westinghouse Brake and Signal Company.

The deal represents the highest single contract lu au £80m, project, announced last November, to modernise and convert the route to electric

Work on the project has started and will be completed early in 1982. More than 9,000 commuters use the Moorgate-Si. Pancras-Bedford route

British Rail hopes that the number will increase by abou 20 per cent, when the project. which will allow a faster and more frequent service, is com-

The signalling system will replace 29 mechanical boxes and the existing power signal hoy or St. Paneras with a power box 2t West Hampstead. The work will be completed in stages and should be finished by the middle of 1981.

The contract brings the value of signalling orders won this year by Westinghouse to more than £20m. Their other successful bids include those for the Tyne and Wear urban scheme and the Kowloon-Canton railway, Hong

Coal stock levels worry merchants

Stocks of all types of coal at the pathead stand at 9m. tons. 1.5m. tons lower than at the same period last year. Of this, it is estimated that domestic coal at the pathead standard that the same period last year. accounts for between 15-20 per cent,—between 1.35m, and 1.8m.

Neither the National Coal Board not the industry keep records of stocks in merchants yards but the industre estimates that merchants' stocks are also

Demand

Air. Ron Matthews, scrietary of the Coal Merchants' Federation, said yesterday: "All through the summer, merchants have been taking as much as they can get—but it's all going out to meet the growing demand." In July, Sir Derek Ezra, Coal Board chairman, forceast 2

shortage of household grade coal. He blamed lower productivity and reduced output—from 123.8m, tonnes in 1975-76 to 118.9m, tonnes in 1976-77—for

the potential shortages. At the same time, there has been a 6 per cent, increase in demand for solid fuels. The board has already an nounced that 120,000 tons of anthracite will have to be inported this winter-50 per cent. up on imports last year. There-

are no plans at present to import

any other grades of cost.

Texaco plans £400m. investment in U.K.

BY RAY DAFTER, ENERGY CORRESPONDENT

TEXACO, a major U.S. oil group, is planning to invest more than \$400m. in Britain over the next few years. The company showed yesterday that it had responded to Department of Energy intervention in its offshore oil plans by speaking in favour of Government North Sea policies.

The company, third largest oil group in the world, is to spend more than £250m, and developing the offshore Tartan Field and about £150m, more on new refinery facilities in South Wales.

Department of Energy's Brown Book on offshore progress, published last Spring.

Latest figures being collated by the Government suggest that the build-up in production over the next two years should go according to plan—60m. to 70m. tonnes output next year and 90m, to 110m, tonnes in 1850.

Delays in the development of some offshore fields, together with the enforced shut-down of a Brent Field platform for gas injection equipment to be installed are two reasons why there is likely in be a shortfall in production this year.

Department of Energy's Brown Wales.

Wr. Blaurice Granville, chatrian and chief executive of Texaco, said in London yester day that the Tartan development might represent the big gest single investment project in the company's 75-year history. The field is expected to come of stream in 1980 and reach peak production of about 87,000 barrels a day by 1982.

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MR. MAURICE GRANVILLE Conciliatory tone.

there is likely in be a shortfall in ornduction this year.

By next month, however, North Sea output should be more than half Britain's total oil rensumption.

The halance of payments henefit of North Sea oil this year is estimated to be about \$200. Total \$300. Total \$3

The LZ months to September 30. Texaco entwested \$855m. 18478. We will result the company's already of the company's alleady of the company's allea

closed that it plans to carry out further drilling.
In the 12 months to September

Blue Circle may build £45m. cement plant in Ulster

BY OUR BELFAST CORRESPONDENT

cement works in Ulster—costing £45m.

perhaps £45m.—to replace an ageing plant which has been unable to meet demand.

The group has not discussed its exact intentions, but the new plant is expected—subject to planning permission—to be sited near Larne, Co. Antrim, not far from the present works.

Blue Circle said yesterday to representatives of the construction that there would be about paring to submit their plans for of 6 to a grant.

In the short term, new arrange world-st

Charter airliner shortage may hit package companies

BY ARTHUR SANDLES

LISBON, Nov. 8.

director of Dan Air, one of Britain's higgest charter com-panies, said "When a market falls by 30 per cent, you have to make other arrangements. Air-eraft are expensive pieces of hardware, you cannot just add more overnight."

more overnight."

There were signs of a shortner of attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying attacked last night for paying tion."

He said that four out of five authorities favoured a particular route and they also had the back of local government and industry regarding of the Confederation of linder in soft further were plenty of hotel rooms will be lucky to get through the locky o short the lock that they attacked last night for paying attacked last night for paying tion.

THE GOVERNMENT was pure lunacy of public participation.

He said that four out of five authorities favoured a particular route and they also had the back the lock the lock that they attacked last night for paying tion.

The underline attacked last night for paying tion.

He said that four out of five authorities favoured a particular route and they also had the back the lock the lock the lock that they attacked last night for paying tion.

The underline attacked last night for paying tion.

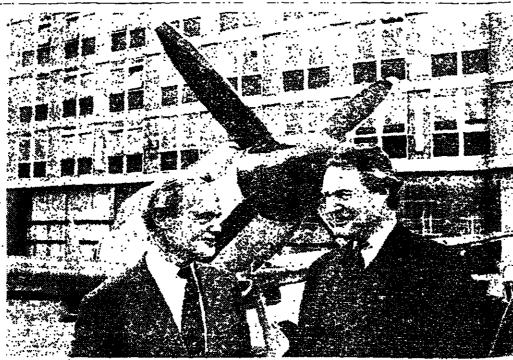
The underline attacked last night for paying tion.

The said that four out of five authorities favoured a particular ro

M1 decision criticised by **Road Federation chief**

yards. Some say that they will be lucky to get through the writer without serious shortages. Their forecast is made on the assumption that there is no industrial action by the miners. If there were coal stocks would run out in a few weeks, the miners and the said.

The problem has underlined said in Hompshire that a recent opted for a different route said in Hompshire that a recent opted for a different route to the majority reported its 100,000th booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a total of only 8,000 booking for tary in favour of a particular in favour by members of the next summer. Early demand for route for the M1 north from public—on a tota



Sir Donglas Bader (left) and Sir Peter Vanneck. Lord Mayor-elect of London, pictured vesterday opposite St. Paul's Cathedral with a Fleet Air Arm Seafire. Sir Douglas, World War Two fighter ace and now Honorary Inspector-General of the Royal Auxiliary Air Force. was in London to launch a £2m, appeal for the Battle of Britain museum being built at Headon.

Chemical expansion proposal

queried

various times-into Confinental Europe was almost certainly a pipe dream.

Over-capacity

On the general future for petro-chemicals. Mr. Champion said the growth of base petrochemicals might be 6 to 7 per cent. For the next five years or so, dropping to perhaps 4 to 5 er cent, a year a decade ahead. Ethylene production in Europe THE BLUE CIRCLE Group is that it was too early to discuss chiefs are understood to be pre-tons in 1978. Annual growth drawing up plans for a new exact cost, but it would be about paring to submit their plans for of 6 to 7 per cent. after 1978

BRITAIN'S package four company has added an analysis of the earth of the company has added an analysis of the earth of the

Scotland Vard, reckoned it would be "a natural sequence of events" for attacks to be made on retail premises in the U.K. after the Ulster raids.

Assumptions of a possible Journalists employed on the Journalists employed on the latest action is in support of a £3,000 across-the-board payment because of the latest payment payment because of the latest payment payment because of the latest payment payment payment because of the latest payment p Assumptions of a possible threat to mainland stores are based on suggestions that the Provisional IRA may be preparing a final big campaign before

that he had left the office on tames among passengers and that he said that four out of five in standard tane eassette plastic athorities favoured a particular oute and they also had the backing of the Confederation of hidden in soft furnishings, as fartish locative and a majority.

The distribution of particular ing at many airports said that proposing "immediate negotions" of casente boxes, were made cheaply.

The casente bombs could be group's NUJ members in of passengers who were not finden in soft furnishings, as London.

The distribution of the confederation of passengers who were not on duty.

The casente bombs could be group's NUJ members in of passengers who were not on duty.

The casente bombs could be group's that Mr. Roberts boild up because of a lack, of well as furniture departments, or left in lavatories or changing

> Palice warned stores yesterday to keep a close watch for youn girls using changing rooms and young couples in furniture departments.
>
> The bombs would probably be timed to go off early in the

Shipyard men

LABOUR NEWS

High jobless rate likely for five years

BY PAULINE CLARK, LABOUR STAFF

Journalists' pay dispute again stops Mirror

BY OUR LABOUR STAFF.

expected to rise to shout 12m tons in 1978. Annual growth of 6 to 7 per cent. after 1978 equals the building of about 11 world-scale eithylene plants at year. But the industry has severe over-capacity.

For the present only three of the National Union had left the office for the week of Journalists, held a two indigend, saying he would see them at developed. "Ekofisk," Brent and Forties, contain significant quantities of pas liquids for potential chemical feedstock use. Ethane and propose from Ekofisk is already committed to Norway.

By OUR LABOUR STAFF

THE Daily Mirror and Sporting Saturday by NUJ members, who Life were not printed again in alleged that Mr. Roberts had aircraft group councils. Divisional councils comprise 12 from the full beautiful to make the full beautiful to make by management when lists took this up on Friday he members of the National Union had left the office for the week of Journalists, held a two indigend, saying he would see them at the light hour "chapter" (organization would not within the left in the afternoon to the statement is totally interrect. I normal working.

The journalists decided to give an organization would not an undertaking that normal working. The journalists decided to give an undertaking that normal working would be resumed to-day to discuss with them the combust of the meeting and that any assurance of and they were well aware of the Workers' members at Edward of the control of the control of the control of the control of the working to discuss with them the control of the working to discuss with them the control of the working to discuss with them the control of t

seven days before negotiations on their claims can take place.

Their action followed a management letter to chapel officials making it clear that the company would not tolerate journalists tactics which the Mirror Group claims has resulted in the loss of more than 13m. copies of their arbitractions.

SCOTLAND YARD is expecting a seven days before negotiations on the carried out on behalf of the as a whole to withdraw company by the editorial administration director. Mr. Authony machinery. Mr. Bill Poranch secretary, said branch's decision was in recomb and in the loss of interesting the company's particity machinery. Mr. Bill Poranch secretary, said branch's decision was in recomb and in the loss of interest of the journalists of consultation by manage company by the editorial administration director. Mr. Authony machinery. Mr. Bill Poranch secretary. Said branch's decision was in recomb and in the loss of interest of the journalists of more than 13m. copies of their arbitractions. seven days before negotiations be carried out on behalf of the as a whole to withdraw

The claim that Mr. Roberts held up because of a lack of had left the office was made on immigration officers.

Gatwick allowance improvements.

Journalists employed on the MMIGRATION AND customs Manchester-based editions of the were disrupted yesterday because normal working pending pay of the Society of Civil and Public negotiations later this week.

Mr. Roberts has denied said control generality and Excise Mr. Roberts has denied said control generally was mainthat he had left the office on tained although passengers arrive

The report—which is un; to be much amended—is participation and makes that management expects t able to continue managing the industry, even if f. well short of unions ultropiectives.

At the top, it is proposed should be 12 worker represented the Boar British Aerospace. Below 14 on an aircraft group co

aftempting to persuade the

Seamen turn down 10% pay offer

SHIPOWNERS YESTERI offered the 34,000 merc seamen a pay deal of a 10 per cent. on earnings im ing increases in basic together with improved fr

benefits.
The National Union of men, which has been see substantial wage rises, said offer was inadequate, par larly concerning basic pay. The deal would involve solidation of Phase Two basic pay, increases in it and a rise in basic pay almost £5 a week for able for other grades. The seamen have a offered increases to communication leave for west sub-The talks wift the sure are time to reconsent November 17. The par

Managers' union ready to tak', court action against ACAS

BY CHRISTIAN TYLER, LABOUR EDITOR

The Mintex International Rally, to be held on Tebruary 24-26 next to be held on Tebruary 24-26 next year, will be based in Harrogate opposition of the Confederation over the staff, association at the appeal as to the validity for the second consecutive year. It will be the first event in the Unions, to which it is not go to court in its own name, but ACAS gave good or bad advised to the distagrant of the decision—and brugght. The hearing will continue the Acas are good or bad advised.

Mr. Lyons said vesterday that itself considerable unpopularity to-day. Miliated. won the decision and brought. The Mr. Lyons said yesterday that itself considerable unpopularity to day.

Shipyard men

go on strike

More than 2,000 workers at the Sanderland shipyard of Austin and Pickerspill began a two-day strike yesterday in support of a claim for a pay incentive scheme.

Franchise inquiry

An announcement is expected in the crossing a coverage of the count of

Financial Times Wednesday November 9 1977

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appold tyres converted fuel and scrap

and marketing, staff in seas broadcusts.

Scaniel

pay of

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ZAD of posing a major dis years. It has processed large problem or lying in unnumbers of tyres and encourage y heaps around the countrying results have led Batchelors tice is to use a mechanical nixer. The paddle has been primarily tice is to use a mechanical nixer. The paddle has been primarily tice is to use a mechanical nixer. The paddle has been primarily tice is to use a mechanical nixer. The paddle has been primarily tice is not available, a low-special results for a that will permit the plant's special electric drill provides a systems, but will also be useful special five oil oil, carbon Medifications have been made are available for fitting to such drills, but these are not of a validate for fitting to such a suitable design to mix high viscosity materials with consider.

Robinson Metals for as engineering contractor at

high viscosity, much barder to the sides of the container.

stir than solvent-based ones. As To fill the requirement for a the ground

ting.

chelor Robinson Metals for as engineering contractor at the end of last year.

chelor Robinson Metals for as engineering contractor at the end of last year.

Another pyrolysis process for treat rate as the end of last year.

Particle 10 heat in an a plant to treat rate of last year.

Batchelor hopes to the operation of the end of last year.

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Batchelor hopes to the form of last year.

Batch

wide and the other 12 feet wide, steel, where heat cracking may are for cutting copper and alumoccur in flame cut metal, inium alloy sheets and plates up to 6 inches thick, to an twice as fast as flame cutting—accuracy of 0.010-inch—the plates much faster for thinner plate—can be of any length. There and the surface finish (equiva-are also two billetsaws, one for lent to a milled edge; usually copper and one for aluminium, requires no further machining.

Maximum copper billet diametar. The saw blades using meaning the saw hades using meaning. Maximum copper billet diameter

The saw blades, using inserted
is 15 inches, but up to 22 inches
can be cut with a higher hp
motor and power clamps. Aluminium can be cut up to 10 inches
ally a blade can be reground
thick, with a 12 inch maximum eight times.

The saw blades using inserted
in thick, with a 12 inch maximum eight times.

The saw blades using inserted in the
inium can be cut up to 10 inches
ally a blade can be reground
applications of interoprocessors.

LATEST equipment from
applications of inches in the inchnology and
applications of interoprocessors.

Official technical apparatus

The saw blades, using inserted
in thick, with a 12 inch maximum
eight times.

INSTRUMENTS Trailer kept

Temperature sensors

the ground to give maximum clearance under low bridges.

TRANSPORT

Graven Tasker is located at • ELECTRONICS Anna Valley, Andover, Hanis (0264 2381).

Spills will

THE 8000 Series of low-cost circuit. Long term reliability hand-held, digital thermometers and an extremely low current from Havani Instruments has 12 consumption of less than 45mA naste models with a range of is provided.

high viscosity, much harder to stir than solvent-based ones. As they are usually bearily pleased and they are usually bearily pleased by a suitable mixing paddle. Quents they are usually bearily pleased by a suitable mixing paddle. Quents mented, there may be hard sediment to reincorporate. The fill the requirement for a suitable mixing paddle to use a meterials, by hand, is not only laborious but in some cases impossible because not break up the sediment is available to the whole side and bottom of the constitution of the constant of the constant of the constant of the series extends the sensors. Overall temperature
ne changes one trailer bed's front cases noise a 30 or 4-mg/L is suitable for 240V mains is supend to be raised from a normal segment numeric LED display plied.

height of 12 inches to over 25 driven by a purpose-made interplaced interplaced circuit chip. This is 20 Portsmouth Road, Westfields, also be used to lower the trailer interfaced with the sensor by Horndean, Hants. Horndean bed to within three inches of a modular linearising 596020.

Two MAJOR computer routines developed by British Petroleum are to be made available as services for the oil industry. They cover refinery planning and scheduling, and North Sea

Sound taped by digits

such recording techniques, par-ticularly where significant digits apply.

The BRC/SM achieve
3M on 01-286 6044.

priorges has been designed for engineering to engineering the engineering to engineer to engineering to engineer to engineering to engineering to engineer to engineering to engineer to engineering to engineer to engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineer to engineering the engineering to engineering the engineering to engineering the engineering to engineering the engineering to engineering the engineering to engineering the engineering to engineering the engineering th

Harvesting green crops

IMI means more than metal mperial Metal Industries Limite Building products Heat exchange Haid power General engineering

available through the management sciences division of Scicon

enable companies in the oil in-Minicom Division of 3M in the correction techniques to counter U.S., the BBC and the American it.

The absence of accumulated tical system of recording audio project discussions and the project discussions are also project discussions.

ASK Computer Services Inc. MANMAN has six interacting software modules which can handle all of a manufacturing company's management requirements. The modules are able to look after stock control, bill of materials processing, material

inium can be cut up to 10 inches with a 12 inch maximum edit times.

The saws are marketed in the surface test steel plate saws.

The S49 model cuts, steel plate saws.

The S49 model cuts, steel plate saws.

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The S49 model cuts, steel plate saws.

The S49 model cuts, steel plate saws.

The sams are marketed in the institution covering and a maximum edition of maximum in the steel plate saws.

The S49 model cuts, steel plate saws.

The saws are marketed in the institution covering technical papers are a loader wagon.

The sams are marketed in the institution covering the bidle steel institution covering the sams are marketed in the institution covering the sams are marketed in the institution covering are a loader wagon and a mower.

The new mower, with the requirements planning, purchast of green crop handling and a mower.

The new mower, with the requirement of sams and a mower.

The new mower, with the requirement of sections located the sams of the new mower, with the same and a mower.

The wagon has a short chop multi-knife unit (equivalent to a multi-knife unit (equivalent to a multi-knife unit (equivalent to a multi-knife unit (equivalent to a multi-knife unit (equivalent to a multi-knife unit feeding in filter on the tractor promodulation for green crop handling and the new mower, with the requirements planning, purchast cutting from an autiting and a mower.

The saws are marketed in the chinical papers are of the saws of microscope and a mower.

The saw acturing the high space cutting of the filter of the conterence within to be interested to the unit capture the sams of the technology and and a mower.

The saw acturing the high space cutting over undulating the plant in the U.S.

The saw acturing

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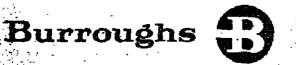
- The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and speed the workflow.
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- employing a professional programming staff. The B 80 and B 800 can grow easily and economically with your needs since they offer data communications capabilities and employ a broad, common range of printers, magnetic storage units and other peripheral products.

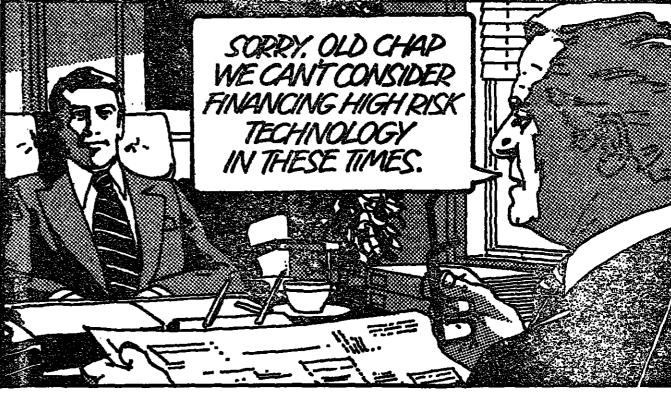
- Should your needs grow further, you can change your system and continue to use the high-level programming languages as on the B 80 and B 800. This commonality also extends to operating procedures, and together they contribute to Burroughs consistently maintaining high customer loyalty.
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PARLIAMENT and POLITICS

country backs pay policy

when Mr. Robin Corbett (Lab., When this brought Labour ments.

When this brought Labour linerly, Mr. Varley carefully competitively, as the NEB guideone of his constituents, paralysed from the neck down and dependent upon electricity to sustain his life, had urged the Government to "stand firm" against the power workers.

North under the new arrange ment in the two regions. They would operate fairly and in the neck of "Twit," Mr. Nott results the new arrange ments.

They would operate fairly and in the lines require, and provide flexible side-stepped the fact that the lines require, and provide flexible side-stepped the two regional investment tailored to incul boards would have to come out needs. In particular, they could be used to assist the shipbuildthe power workers.

The Prime Minister said he Government to keep the barracks was aware that many who suffered as well as the general arrived hack from leave to public, were in favour of broad acceptance of the general guidelines for moderate increases. lines for moderate increases in

of public opinion on the power now beginning to rise.

"We expect in 1978 a rather monisation of tariffs boped that those responsible for faster rate of economic growth the also wanted to see faster rate of economic growth the special companies of the special companies o out whatever difficulties there living standards would take place reductions.

But the outcome would have to comply with the guidelines which he hoped would be

accepted by all.

Emphasing his readiness to
welcome support from all
quarters, the Prime Minister
stated: "I believe that so far the country is standing together

"Everybody has got his own particular interest. But we are

children, on average earnings, was as well off now as at the last general election

Margaret Thatcher to take back his remark. "We all know that it is just not true," she said. Mr. Callaghan said he knew

living standards had fallen dur-ing the past year.

"The statement I made last Thursday is exact in every pur-ticular, I have had it checked."

ington) was rebuked by some of tary said yesterday.

the vast numbers of small industrial relations.

bis colleagues on the Opposition

The Government must start unofficial strikes.

challenge a Labour C

that those employed in the public

that those employed in the public that those employed in the public improvement be declared, during proach the TUC and CBI to try sector who had accepted wage a Lords debate on the Queen's to work out, on a voluntary hasis, structive in the Commons and the Government's guidelines, should be entitled to a "second Lord Carr said we might not ments and evolve a code of practical description of the cherry" to whatever wish to copy other advanced tice on issues like multi-union forms." extent the increase secured by the minets exceeded 10 per cent. The Prime Minister pointed

out that the period covered by the miners' last settlement did not expire until the end of February or the beginning of March. It would be wrong to anticipate anything at the present stage.

He went on to stress the importance of the voluntary decision of the TUC to support a 12-month interval between importance of the voluntary decision of the TUC to support a 12-month interval between wage settlements as a means of A FIERCE row over Mr. Alex and Mr. Norman Atkinson, party said there was no objection to free collective hargaining.

When Mr. David Crouch (C., wing Labour MPs on the party's ments be did in praise of Canterbury) protested that the International Committee rester. Russia.

Transport and General Workers day and led to an adjournment Union had submitted a claim for to allow tempers to cool.

Mr. Kitson, a Transport and General Workers day and led to an adjournment Union had submitted a claim for to allow tempers to cool.

Mr. Kitson, a Transport and General Workers Union representation in Mr. Mulley had been asked by General Workers Union representation in Mr. Mulley had been asked by Mr. Edward Loyden (Lab., Gars-a 42 per cent, increase for some Most of the argument was sentative on Labour's national ton) if he would "agree to open" Transport and General workers day and led to an adjuditment of the first and been asked by a 42 per cent, increase for some Most of the argument was sentative on Labour's national workers in the oil industry. If helicen Mr. Eric Heffer, MP executive committee, visited trade union membership and, callaghan reminded the House for Walton, who objected to Mr. Russia for the 60th anniversary that it was not necessarily the Kitson's claims of closer ties of the revolution as a party leaders of the unions who put in between the Labour Party and observer.

On his return yesterday, he Mr. Mulley replied: "I am not at all sure that would solve the continuous procedures the surface of the union membership and, indeed, negotiations with the armed forces on pay."

in the market.

Detroit, Michigan

November 1977

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AMERICAN MOTORS CORPORATION

There vill be no drawing by lot.

PM says Tories lose industry policy vote by 32

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

POICY

IN THE FIRST division of the new session of Parliament, the new session of our overses general assurance that he would nearnings, which resulted from the recent rapid increase in the new solume of exports.

He clacked this point and of the expansion of our overses general assurance that he would nearnings, which resulted from the recent rapid increase in the new solume of exports.

He clacked this point and of the expansion of our overses general assurance that he would nearnings, which resulted from the recent rapid increase in the new solume of exports.

He clacked this point and expected next year and because of the expansion of our overses in the recent rapid increase in th

He told the House: "What we CONDITIONS WHICH Britain

and the public support. We cannot the Government."

succeed. With it, I believe we can and we shall endeavour to do so."

After referring to the effect that it had stablised and was and Japanese tariffs, he said. But of public opinion on the power.

The confidence in were dutined to the effect the Government."

last night by Mr. Edmund Dell, the Government, Mr. Dell Trade Secretary.

There was a need for major ing had fallen in 1976 but said reductions in higher American and Japanese tariffs, he said. But the stables of the said stablished and was and Japanese tariffs, he said. But the stables of the said stablished and was and Japanese tariffs, he said have the said th

Mr. Callaghan underlined his determination to secure the widest possile backing for the Government's stand against inflationary settlements by commenting at one point: "I do not reject or spurn any allies."

He nodded in appreciation when Mr. Robin Corbett (Labour He most swall to decide on the matter of the most swashbucktors and the ment's devolution proposals. The regional boards, under the ment's devolution proposals. Supplicious Labour backtors asked Mr. Eric Varley, their members from the unions, banks and industries with strong benchers asked Mr. Eric Varley, their members from the unions, banks and industries with strong benchers asked Mr. Eric Varley, their members from the unions, banks and industries with strong benchers asked Mr. Eric Varley, bow much back been joining in with the extra money the regional Boards "Tabble" outside the gates of would be able to disburse in the two regions.

When this brought Labour ments.

They would operate fairly and

IN THE FIRST division of the because of economic growth He ducked this point and

moderation in wage increases is now heading for a period or depart. The National Enterprise Board is of extra cost and declared.

It was replying to a scathing to set up regional Boards for the National Enterprise Board is of extra cost and declared.

There was sceptical laughter to set up regional Boards for the Atlant by Mr. John Nott, Tory trade spokesman, who claimed impress Labour MPs although it Varley assured him the cost that nobody knew what the Government's industrial strategy "sweetner" to encourage terms of total spending by the Northern dackbenchers to drop NEB.

Tariff reductions call

in addition Britain wanted harof the existing GATT code. He also wanted to see scope for

pay and earnings this year.

"The Government will adhere the first time for a considerable outcome for the Tokyo round of to this policy as long as it can period is to demonstrate that we multi-national trade negotiations maintain public support. With out public support, we cannot the Government."

He told the House: "What we CONDITIONS WHICH BITAIN SAFETY AND AND TOWN OF Article 19 of GATT. which prevent Britain from taking selective action against what have absolutely no confidence in were outlined to the Commons the Government."

| Associated the provious for a successful safeguards, not just the provious of Article 19 of GATT. which prevent Britain from taking selective action against what have absolutely no confidence in last right by Mr. Edmund Dell, the terms "aggressive attack" from foreign manufacturers." Mr. Dell added: "We will want

to see the U.S. come into line with the anti-dumping provisions

"Although we recognise that than most of our industrial com- flexibility and further modifica- they have political and economic and the Electricity Generating petitors, he said.

Board would get together to iron

He argued that the rise in the proposed ten years of tariff and economic problems which

Labour tactics 'suicidal for living standards'

Mrs. the right framework.

at less than half the rate of the action."

well off now as at the analysis or understanding of how of overmanning and over-taxistion rather than a pursuit of profits, and election.

was challenged by how jobs were created within of living and the social services. Six Ketth said the twint profits, and over-taxistion rather than a pursuit of profits, and the standard he said.

Was challenged by how jobs were created within of living and the social services. Six Ketth said that the Government of living and the social services.

particular interest. But we are an interdependent society. SIR KEITH JOSEPH, shadow five other larger members of the industry Secretary, claimed that Common Market, ing losers " with its subsidies key worker, whoever he may be. Government economic policies They had misled themselves and rescues. "We believe and trade union leaders by their rescues and subsidies do great the past 13 spending power by unity 1 per thetoric into believing there was been because the hope of the standard of living and social the standard of living and social the standard of living and social services could improve.

Socialists had no coherent Socialists had no coherent services could improve, house in order, and fiveles a Six Kellh said the twin policies pursuit of subsiding in house

the right framework.

of this country.

Sir Keith said Labour had He urged the Government to ing British Leyland into a been in power for 10 of the past cut the top rates of taxation to huiding company, so that the 13 years—a period in which encourage "the risk-takers and viable parts could be separated Britain's productivity had risen the job-creators to get into out from the areas where there

Call to reform union structure

"Our task, as a House of trade union structure was in official union action had no legal closed shop and picketing probmobilise the general will against appropriate to modern condiminating. But the fact should lems, not be passed by the fact should lems. nobilise the general will against appropriate to modern condiparticular interest."

tions. Lord Carr of Hadley, a in not having these arrangements. House, for the Government.

Mr. Fred Silvester (C., Withformer Tory Employment Secrewe were unique, as we were in agreed on the need to improve the vast numbers, of small industrial relations. "This is a second to the constitution of

challenge a Labour Government

Left wingers clash over Kitson speech

Mr. Ian Mikardo, chairman of Government. the International Committee. "On the other hand, I have no tried to postnone discussion of objection in principle to the the Kitson affair. But the row armed forces—if they were so developed rapidly over the minded—seeking to have such choice of party delegates to the representation." Socialist International.

on whether to postpone a on social security.

casting vote for postponement.

A decision on Socialist Inter the armed forces was fring on national delegates, who, in the social security benefits but 10 past, have included Mr. Kitson, officers and 6.000 men were will now be taken next month.

Hint of pay bargaining for forces MR. FRED MULLEY, Defence

observer.
On his return yesterday, he stood by his Moscow speech and at all sure that would solve the said he would now report back particular problem we have in to the NEC and the International dealing with the armed forces within the pay policy of the

Sir Anthony Royle, (C., Rich-After angry shouts between Mr. Heffer and Mr. Atkinson, thumping of tables and a five-some adjournment, there was on social security.

a vote on whether to postpone a dissection.

Mr. Mulley agreed there was a Mr. Heffer, Miss Joan Lestor, strong feeling in the armed party chairman, and Mrs. Barbara forces that their pay had lagged Castle, voted for postponement behind but pointed out that and Mr. Atkinson, Mr. Frank many other sectors also felt they Allaun and: Mrs. Judith Hart had "very serious almancial against. Mr. Mikardo used his problems."

No plan to replace Polaris

THE GOVERNMENT has no force had many years of effect

plans for a successor to the tive life ahead of it.

Polaris submarine force. Lord

Goronwy-Roberts, Minister of whether a nuclear determine the Lords

State, Foreign Affairs, said in the Lords

whether a nuclear determine the Lords four Polaris missile submarines He said the present Polaris become loeffective in the 1990s.

Prentice displays zeal of convert

MR. REG PRENTICE slipped into an obviously comfortable niche at Sir Kelth Joseph's right shoulder for his first speech yesterday from the Tory venches in the Commons. The former Labour Cabinet

Minister sounded as if that had always been his natural political position — as ludeed some Labour MPs suspected. Mr. Prentice was greeted with a chilly silence from his former party. But the Tories punctualed his recital of the sins of Socialism with warm

Sir Keith nodded approval

of every point, which was not surprising since they closely echoed those of his own speech earlier. For Mr. Prentico preached the cause of free enterprise with all the zeal expected of the convert. He began by repenting his own trespasses in 1974 in failing to support Mr. Edward Heath against the miners. But finding no-one on the Labour benches ready to share his sense of shame, he attacked the

motion that a Labour Govern-ment's relations with the unions were more likely to guarantee industrial peace.

That myth has been destroyed," he declared. The Tories chanted "Hear, hear." like a hallelujah while Labour

MPs listened impassively. Mr. Prentice said be believed that the Government's policies were detrimental to industry. To the delight of the Tories, he denounced the Lib-Lab pact and warned the country not to he fooled by Mr. James Callaghan's present impotence or. his political stage management, Mrs. Prentice renounced Government intervention and all its ways. " It has legislated

too much controlled too much and taxed too much," he Freedom, initiative, bard work, innovation and just rewards. These were Mr. Prentice's new watchwords for economic salvation. They provoked only an audible yawn from the largely deserted

With the Tory litary falling eyer more easily from his lips. Mr. Prentice moved to an evangelical climax, summoning Parliament and the people to resist the "trend towards doctrinaire Socialism" and jahhing an accusing finger at the devilish Mr. Bob Cryer and Mr. Arthur Palmer.....

Dr. Owen urges switch to tax self-assessment

BY RUPERT CORNWELL, LOBBY STAFF

DR. DAVID. OWEN. Foreign

Dr. Owen listed other specific

The Foreign Secretary pin

Secretary, last night urged a advantages of self-assessment as
fundamental switch in the British practised in the U.S. and
taxation system from PAYE in Canada—above all, that it would
self-assessment, as part of a
broad programme to creater a
reduced rate tax band, advacated,
form for Labour in the 1980s,
The tax reform suggestion was
the centre-piece of a lengthy
intended to make good what Dr.
aspects of policy and explicitly
intended to make good what Dr.
As such, it will inevitably be
taken as a personal manifesto
at relatively low cost.
As such, it will inevitably be
taken as a personal manifesto
at relatively low cost.
Short-term social security
benefits could be taxed more
clearly already a significant can
didate. from Labour's younger
generation of moderates, for the
tween net earned income and
future leadership of the party.
The Foreign Secretary pin
the U.S., where highly-public
make it easier to operate the
teath of the system's
and advantages of self-assessment as
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the success of the usy decider and tax ba

ever-growing complexity and the or other innovations. Dr. Owen discreting to the failures, Self-assessment would meet insisted.

The Revenue should be given bureaucratic policies. The Revenue should be given bureaucratic policies. Socialism was not equively ensuring for most people a audits on individual returns to to bureaucracy and had in tax rebate at the end of the year, cut the scope for tax evasion phasise quality and contents instead of the risk of further which self-assessment theoretically and structure.

Civil List increase prompts vote threat by Labour MP

BY RUPERT CORNWELL

night. the Queen is, on paper, some 18 are likely to be shared, to a.

The news drew an immediate per cent.—far outside the norms extent by some other Let and furfous reaction from Mr. enforced by the Government's MPs, accused the Government Willie Hamilton, Labour MP for incomes policy—the Treasury behaving like "good Fife Central and the Commons pointed out that the Monarch, Royalists."

vote from the Government in key divisions as a protest. in 1975.

ANNUTTIES PAID to members. The Queen Mother's annuity this year is herself making of the Royal Family out of public went up to \$155,000 from ments of \$130,000 to four. I funds have been increased by \$130,000, while those of Princess members of the Royal Famil more than \$300,000 this year to Anne and Princess Margaret rose. The Civil List covers expan estimated \$2,273,000, accord by \$5,000 apiece to \$50,000 and incurred by the Queen in ing to figures provided by the \$55,000 respectively. Ing. out her Royal duties. Chancellor of the Exchequer, last Although the 1977 increase for Mr. Hamilton whose familish.

arch anti-monarchist. Describing the increases as a snub to lower paid workers being pressed to accept pay restraint, he threatened to withdraw his

rey prisons as a protest. MR. DENIS HEALEY, Chancellor Mr. Healey will be in Bo. The statistics, contained in a of the Exchequer, will make a November 28 and 29. He written answer to Mr. Hamilton, three-day visit to West Germany meet West German Minister showed that the Queen's Civil at the end of this month, to fulfill address the German Chamillist rose to \$1.9m, in 1977, from speaking engagements and for industry and Commerce. 11.514.000 last year and £1.4m. talks with members of the Bonn in 1975. MR. DENIS HEALEY, Chancellor Mr. Healey will be in Bo

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SING REPORT of the Cross More advanced immers see the little of inquiry, which as a very decial opportunity to be published to morrow, going the whole problem of self-refocus attraction on the regulation of the accounts who favour the established of the accounts who favour the established of the accounts are and a council say

to regulate their own lighment of such a council say While the recomment they have been much influenced articularly exciting there U.S. There, the American indications that reforms Institute of Gertified Public ng far beyond anything Accountants has decided to sed by Cross are already establish two categories of

e more serious attention dealing with non-public entities. violations. such a disconsider system inight to favour some form possibly because they are users of exemption for the majority of accounts. Surely it attempt at public censure statements are first in a somewhat argue that it could do to to be administered by a five "prominent individuals" too in the U.K. Only last week, accounts of extended version of the present of the present of the present of extended version of the present of the present of the present of the present of the present of the present of the present of the present of the present of the present of the present of the gue that it could do to the prominent individuals and it had been the coordinate the 21-member executive commit drawn from outside the account for example, the Department of extended version of the present which will come into effect in the public interest, such as if no action at all had been to coordinate the 21-member executive commit drawn from outside the account for example, the Department of extended version of the present which will come into effect in the public interest, such as if no action at all had been coordinate. ent parts of the profes tee Both will have similar ing profession. Serving part- Trade confirmed that it may well requirements for medium-sized and to protect the public powers: to require peer reviews time, they will be former public come down in favour of a three-companies, and comprehensive



A tougher approach to self-regulation

imqualified people who (or audits) of accounting firms, officials, businessmen or finantier disclosure system for the reports and accounts for large themselves accountants, to establish standards, ciers. They will have the duty corporate sector—a proposal companies.

in to promise to recommend sanctions or of monitoring the effectiveness which had first come from the Another string in this debate ancy bodies whose members are that the accountancy bodies are in top promise for Attraction of the two executive committees Consultative Committee of is the question of what auditing eligible for registration. It is finding it impossible to look Government one for firms with surporate corrective action by the firms, of the two executive committees. The standards should be applied to not entirely obvious why the finding of their own descriptions which ought to the SEC and the other for firms from membership for publicising their findings if properties of the standards should be applied to not entirely obvious why the finding it impossible to look finding it impossible to look finding it impossible to look after the affairs of their own the different categories of com- inland Revenue or the Board publicising their findings if Department of Trade said that panies. The profession's Audit- of Customs and Excise members, while at the same panies are strictly obvious why the finding it impossible to look finding it impossible to look after the affairs of their own publicising their findings if Department of Trade said that panies. The profession's Audit- of Customs and Excise members, while at the same they think fit.

Such a disclosure system might ing Practices Committee is should be represented executions.

concerned could well be a public After all, such a registration

the next year.

Auditors' Registration Council, making accountancy even more According to an article in the of a closed shop than it already Accountant magazine this coun- effective force for the improvecil would include a nominee ment of standards of profesfrom the Department of Trade, sional conduct.

investors, trade unions, and the taken. So an ideal solution for all general public on the council?

Accountants' Registration Coun- council could either become a cil, or more likely, perhaps, an comfortable mechanism for issue of "The is, or it could become a very

the Board of the Inland There is no doubt which is Revenue and the Board of Cus- the most necessary in the public toms and Excise as well as repre-interest. At present, for recommend sanctions or of monitoring the effectiveness which had first come from the Another string in this debate ancy bodies whose members are that the committees Committees

Michael Lafferty



the Carter Committee said work. mely hard to compare controls.

In his third article on performance indicators for nationalised industries, Christopher Lorenz discusses the sort of factors which can distort international comparisons.

ad. Telephone charges are of growth, to Government price exhuastive checklist.

l be done. But it is even —under the management's difficult to assess how far control levels of annual investrelative levels of countries ment, including the price paid ges reflect the efficiency to equipment suppliers; productivity of their post whether or not to subsidise uns and telephone adminis profitable postal services with ons. telecommunications essoings; e level of a country's tele the diten associated level of ie charges is determined by profit targets; the way the yriad of factors. Many of public uses the network (this

of any post office's management ing policy): the quality of It is true that European Post telephone calls per subscriber). Office and several other European Post telephone calls per subscriber). Office and several other European Post telephone calls per subscriber). Office and several other European Post telephone calls per subscriber). Office and administrations). This per office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post office is the post of

whether its prices are phone system (connections per the exchange equipment which Their comparisons focus on low level of its telephone than those abroad. But head of nopulation); and the was installed long before the those specific activities which charges may be that, since it is tracting more out to its by no means as simple as type of exchange equipment current management took over are similar, and therefore com- a smaller country, distances suppliers in manufacturing by no means as simple as type of exchange equipment current management took over are similar, and therefore com- a smaller country, distances suppliers in manufacturing already installed in the net—a particular thorn in the parable; their concern is usually between urban centres are industry.

The Carter Committee said work.

Since it is suppliers in manufacturing in the parable; their concern is usually between urban centres are industry.

Since it is suppliers in manufacturing the parable; their concern is usually between urban centres are industry. report three months ago. Another battery of factors in the early 1970s and, to a high efficiency.
of the few objective ways which lies outside the manage.
This means the polymer of the p

Australia, Japan and the U.S.A. similar equipment. Had it been given more time or expertise to examine the relative performance of care-

It could hardly have chosen similar penetration levels, and Bundespost pays

countries to compare. Each of them has an entirely different elephone system, in terms of ge, density, utilisation and a host of other characteristics; none of them shares even a similar combination of the factors listed in the table. The ost extreme example is that he U.S. has about twice as high level of telephone penetraon as almost every major ie prime exception). The level mpact on overall productivity both labour and capital—as

Business problem BY OUR LEGAL STAFF

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am self-employed in giving service to apparatus, and employ nobody else. May I increase my service charges to allow for in-flation, without any Government department's permission?

Provided no notice is served on you by the Department of Prices and Consumer Protection, you can increase your charges as you suggest. The Department has the power to serve a notice requiring you not to increase charges, but this is not usual in the case of an individual.

No legal responsibility can be by the Financial Times answers given in these for the columns. All inquiries will be by post as soon as The hidden items on a phone bill

hether the Post Office is teristics such as the country's productivity—the use of both performance with that of the factors are taken into account, may be partly because its pay—

general or less value for georgraphy; the density of its labour and capital.

The density of the factor of this type little interest in average and the country of the Bundes. of than its foreign countermay be tantamount to asktration achieved by the teleis the efficiency or otherwise of for the entire organisation. of the reasons for the relatively
whether its prices are the even or the e

With so many determining ments—a particularly labour per telephone are required. The A range of other issues factors, there is an almost un- and capital-intensive activity for relatively small size of the national telecommunications inand an accuracy, mough a range of super issues and an amount of potential most administrations. To com- Dutch Post Office's telecomested ways in which this parily but seldon completely will share exactly the same exchange maintenance departals help raise productivity and the done. But it is even under the management's will share exactly the same exchange maintenance depart and productivity and high purchase prices especially others is that their trunk net lagged behind, with 93 per mixture of characteristics. So ments would be misleading, keep charges down, if one in the case of exchange works were automated relational relationship. none are completely compar- because each country has an assumes that it is easier to able. One must therefore be entirely different mix of equip-control an administration of extremely careful in selecting ment designs. Instead, the post 25,000 people than one of about Take the comparisons made tion towards the performance Germans have to. by the Carter Committee, of those few sections of the But even the Anglo-German The committee visited only department which maintain comparison is fraught with

Urban centres

whatever—it might have pro-British, Dutch and German year since 1970. No such cross-Obviously this may tend to therefore telephone rates—with burden, with an obvious impact German and Swedish—will be reported. In the event, its an overall organisational study; make German telephone charges historic cost depreciation put on tariff levels. target was to obtain an overall the Carter Committee might relatively higher as may several view of Post Office productivity have done better to concentrate other factors. A number of only to look at general statistics, that the three countries share have suggested

difficulties. Apart from the inevitable international differences in accounting and financing practices, the Bundesfully selected sub-departments of the many European telewithin these administrations— Of the many European televice subsidises the postal side,
to the tune of over £500m; a

it had time on them. One of the reasons is studies in Britain and France the for batch of more misleading their networks are also used to exchange equipment from its

them are outside the control is partly a function of market well as on telephone charges. a similar degree (in terms of suppliers than does the Post in manufacturing

population equipment prices may be the This means that the compari- density higher, so that the net- one of quality—that German ting less upward pressure on Germany achieved virtual sidising German exports through

TELEPHONE CHARGES—FACTORS WHICH CREATE NATIONAL DIFFERENCES

Geographic and demographic variations Levels of telephone penetration/" maturity " of system Age and design of already installed equipment National income and growth

Government price controls/restraint Government policy on Post Office subsidisation Annual levels of capital investment Depreciation policy

Profit targets (often Government-set) Cross-subsidy from telecommunications to posts

Quality of service (including waiting time for connection and repair, level of operator back-up for STD)

Usage of network (calling rates, distribution of peaks etc.)
Organisational productivity (comparisons affected by many factor including legal responsibilities, range of services offered, national working hours)

Other factors often suggested, but sometimes disputed: size of organisation; relationship on purchase prices, and on R and D, installation and maintenance with equipment suppliers

historic cost.

tively early, so that they are no The date at which automation

This means that the comparidensity nigher, so that the netone of quality—that German equipment is generally more is generally more in the comparent with the character, ranging from levels to these and several of the other detail. One of the simplest efficiently by subscribers; this character, ranging from levels to these and several of the other detail. One of the simplest efficiently by subscribers; this reliable and requires less maintenance than the British. The control of the simplest efficiently of may also affect labour productions of the simplest tenance than the British. The control of the simplest efficiently by subscribers; this reliable and requires less maintenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British. The control of the simplest tenance than the British than the British tenance than the British than the British tenance than the British ten examples is the productivity of may also anect tanour produc-tenance than the British. The tions, the Bundespost still in 1967 over 98 per cent. of Rundespost denies allocations automatically, against only 63 One of the main reasons why per cent. in Britain. Two years some European countries have ago the German figure was 99.9 lower telephone charges than per cent. but Britain still

> On the other hand, it could longer having to finance most nears or reaches completion is the candidates for comparison, offices usually direct their atten- 200,000—as the British and be argued that organisational of this costly investment also of considerable importance phone charges, are held down if full automation in the early only because it affects the nummost R and D is subcontracted: 1960s, having had the additional ber of operators an administrathis could be one of the reasons bonus of not having to under- tion needs to employ, but also for the Dutch post office's im- take costly reconstruction of because it influences calculapressive labour and production other equipment after the war, tions of total productivity-intivity record in telecommunica- The Netherlands achieved full cluding the use of capital. The tions, and-according to the automation at about the same problems which beset inter-German survey-for its relatime, but the German and national productivity comparitively cheap telephone charges. British patterns were very sons, and the record of four Depreciation policies obvi- different; they are both still European telephone administraously affect profit targets-and bearing most of the financing tions - the British, Dutch,

> > costs, vehicle

substitution etc.

of a 'full-service

And when you add

the service benefits

lease' to the financial





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Wednesday November 9 1977

Facing facts on jobs

THE FIRST five-year plan pro- Commission has allowed its duced by the Manpower Services realism to falter. Experience sight, make cheerful reading. It gests that even where a satis-cannot do so, because it is rea- factory growth rate is achieved, listic, and the plain fact is that employment in production inthere is no quick solution to the dustries tends to decline. Rising unemployment problem in this real incomes lead, however, to country. In the long run, on a rising demand for services, so the other hand, our prospects that improved productive efficould be transformed by a con- ciency leads to rising employsistent and constructive attempt ment in other fields. This will to tackle the underlying causes probably happen here if all goes of low employment and low real well. earnings, and in this context the ployment is perhaps even more realism of the report can only be encouraging. This agency is and the basic aim of the MSC showing the right priorities in in its own field is to continue its own field.

Forbidding

sure for a faster expansion of when and where they are demand, and from Cambridge needed. Mr. Wynne Godley, the Cost of idleness

Jeromiah of the forecasting pro- Meanwhile the problem of fession, has urged an enormous long-term unemployment is extra stimulus now in order to bound to persist for a long time. avoid a lurch into unsustainable and efforts to solve it quickly fiscal expansion next year. His through survive a Godley budget; but his not support, the

suggests that after a waiting creation, will in due course create more schemes which the MSC has jobs in productive industry, but already developed seem the best it is only too possible that even available way to temper in stating this modest hope, the realism with humanity.

Commission does not, at first in other mature economies sug-

important than the quantity; building on its existing achievement in training and employ-The short-term outlook is in-much greater effort to persuade evitably forbidding. The report employers to plan their requirequotes a number of academic ments, especially for skilled forecasts which show that unem- manpower, more reliably and ployment is likely to go on ris- for a longer time forward. This ing for at least a year more, aim is obviously right, but the and may not level out until after fact that nearly a third of 15.78; and on Monday the Trea- employers are reporting troublesury witnesses before the House some shortages of skilled manof Commons Expenditure Com- power even in the present deep mittee admitted that the Trea- recession shows that it is easier sury's own forecasts are just as to talk about training than to gloomy. This admission is produce the right skilled men bound to add to political pres- (with the right union cards)

macro - economic forecast seems to ignore the measures are likely only to importance of financial confid- make it worse. The MSC rightly ence, which may now produce draws attention to the heavy more expansion than standard human cost of idleness, as well forecasting techniques suggest, as the burden on the public and which certainly would not purse. It examines, but does against economic suggestions for work-sharing U-turns is timely. Strong nerves through reduction of overtime, and a strategic view will be longer holidays, early retireneeded to see the present policy ment and so on. Unfortunately at cautious acceleration to a the problems of low pro-As the Manpower Services with adequate incentives, and commission points out, the long-term strategy contains a painful incentives unduly: it is after dilemma about employment. If we have achieved high efficiency dilemma about employment. If we have achieved high efficiency dilemma about employment. If we have achieved high efficiency dilemma about employment in the market, bound and incentives and incentives and incentives and incentives and incentives and incentive approach and completions of a funda strategy contains a painful incentives unduly: it is after vields showing an immediate vestment market. But his a period of normality. The property deal period that will be seen as approach and completions of a fundation of the property pressure because of the several petition for the few development in the very peak of be accused of having a vested market having entered "a tranmonths' time lag, between first ment schemes and relations in the market bought on initial interest in a lively property in quil period that will be seen as approach and completions of the property pressure because of the several petition for the few development in the very peak of be accused of having a vested market having entered "a tranmonths' time lag, between first ment schemes and relations in the market. But his a period of normality."

On the lace of it Mr. property deal. Pension funds at current relations in the ambiguous nature of Broackes' view could be taken and life offices put only first the current relations. Those aberrant boom in the ambiguous nature of a confirmation of fund mans. improvement in the rate of reward in leisure; at present years apart, 5 per cent institutions' growth of productivity; but this there are no rewards to is the lowest prime buying property at the moment. temporary preserperiod, the growth of output vation and work experience

Why the £ was

THE BANKING figures pub-way is taking place instead in lished yesterday have a double another, interest. In the first place, the How large the actual increase mid-October after the disappointing results of the a rough order of magnitude.

previous month. But the inthe increase in the eligible liacrease was not large, and there
billies of the banking system as
till seems to be little change in

he known for some days yet, and
could be Shirley

of the royal camel here at a Riyadh, Saudi Arabia. Gascoigne
Riyadh, Saudi Arabia. Gascoigne
Tories have adopted a conmilking equipment. The parlour
still seems to be little change in

of the royal camel here at a Riyadh, Saudi Arabia. Gascoigne
and Dent will provide the
descending attitude to Ted will be much the same as that industry — which may, perhaps, previous month, but the rise ing excitement among 50 provin- found on most European dairy have now succeeded in reversing the earlier and involuntary the average for the months May four weeks to go, they are herd will not have to work from increase in its stocks of finished August. The odds are that it was charged with whipping up cash a hole in the ground ask cow-Christmas spending prospects after the Chancellor's package, The rise in personal bank and action to offset or dischange the chancellor's package. advances, like the increased courage the capital inflow. amount of consumer credit Money limits recently advanced by retailers, does suggest that the personal The banking figures, in fact, savings ratio may at last be refer to a make-up date on coming down again.

of the figures is the way in reserve during October-over which they reflect the inflow of \$3bn.—was struck over a week foreign money, the resulting later, and an extremely active increase in the money supply, week at that. Because of this, and the final decision to let the and because there are time lass pound float freely — though in the process by which foreign after its initial bound upwards, currency inflows increase the it has remained hovering domestic money supply, it canuncertainly on news of large not be assumed that next pay claims and fears of in month's figures will show little dustrial unrest.

Foreign inflow

statement of the London clear- in the money supply on the ing banks shows that there was broader definition was in the a slight recovery in lending October banking month will not After Ted, it business during the month to he known for some days yet, and still seems to be little change in a whole rose by 2.3 per cent., as Heath's impending whistle-stop jumble of tube steel, rubber, the borrowing of manufacturing against nearly 3 per cent. in the tour of Britain, there is mount glass and wet concrete to be goods. The increase in borrow large enough to push the growth customers for the 25,000 copies man does (camels being that is mainly accounted for of M3 for the first half of the of his books he hopes to sign on much taller and their tests that (apart from agriculture) by perfinancial year outside the target station platforms during the much more accessible). sonal customers and retailers, annual range of 9 per cent to five-day, 1,400-mile marathon. He will also have to be protected by steel sheeting from reasonably optimistic view of close enough to the top of this train will be loaded with the the clashing teeth and flailing

October 19, whereas the figure The second interesting aspect for the increase in the official further growth in M3; the situa-tion is further complicated by the unknown extent to which The clearers' statement points the Bank has sold and conout that, since no great change tinues to swap accraing was to be expected at this time currency forward. But a temwas to be expected at this time currency forward. But a femof year for purely seasonal reasons, the £282m, rise in the especially when caused by such
sterling deposits of U.K. residents probably reflected once What is importance,
again the inflow of foreign Governor emphasised recently
number. It is possible, indeed, at the Marchae Time money. It is possible, indeed, at the Mansion House, is that that the sluggishness of loan the attempt to reduce inflation demand by manufacturing in to a tolerable level should be dustry reflects not only the supported by "the continued state of the economy but the assurance and discipline of The culture of camelsfact that an unknown part of living within appropriate providers of transport, food, from Moscow to attend these foreign inflows are finding monetary limits." The decision deint and (come ser) to be seen to the second for the secon

Note of alarm in the property market

BY JOHN BRENNAN, Property Correspondent

of commercial property.

supply of top quality properties. £14 a square foot. Building costs have more The "weight of money."

Prices for the best office, shop A current property investment than doubled in the past three argument is fashionable in all supply of top quality properties. £14 a square foot. and industrial properties have showing an initial return of 5 years and office rents have investment markets at the risen as general interest rates per cent, with to-day's rental fallen by as much as a third moment. But it is especially, have declined, increasing by a assumptions, is far cheaper than over the same period. Even convincing when channelled However, the quality of em-

an overheating market. heating-to-day it is definitely a sellers' market."

Mr. Darby's caution is shared by many in the market. Mr. Joseph Szeremeta, Eagle Star's investment manager, outlines the basic problem. market," he says, "is now out of balance. There is simply a shortage of good quality pro-

That feeling is shared by Mr. David Malcolm, Mr. Szeremeta's counterpart at Royal Insurance. "I think that the market has gone too far upwards. Returns on top class properties are now unacceptably low unless one is fantastically optimistic about rents, or incredibly bearish about inflation.

This rental argument lies at the heart of the current debate

on property yields. Prime offices have recently been sold at prices which show an initial return to the purchaser of less than 5 per cent. In the

S WE near the fourth exception to the laws of fivan- its way through to rents "cliff face" of rents analogy anniversary of the pro- cial gravity. In that climate of there is a cliff face somewhere Institutions have so far res-

perty crash of Novem self-feeding enthusiasm institu- ahead of us....." tricted investment to that prime ber, 1973, there are disturbing tional caution went by the Mr. Oldfield's "cliff face" fringe. That realistic consigns that the lessons of the board. Late in 1973 prime office describes the eventual effect of straint does, however, bring us collapse are already being for purchases in the City of London an imbalance of supply and sharply back to the words of collapse are already being for purchases in the City of London an imbalance of supply and sharply back to the words of collapse. gotten by institutional buyers were calculated on the assump- demand for accommodation. At caution expressed by the fund of commercial property. flor of an eventual rental in the moment there is still a glut managers. There is only a Gazumping, that classic come of at least £16 to £18 a of space in most areas of the limited amount of institutional symptom of the boom years, is square foot. Four years later property market. But the cur-quality property available and again commonplace in a market purchase calculations for the rent virtual cessation of new the chart illustrates. where institutions compete to same building would more building is sowing the seeds of an ever-rising flood of investable invest an ever increasing flow realistically assume a current an eventual space shortage, and cash in competition for the invest an ever increasing now realistically assume a current of consequent surge in rents. property.

of funds in a rapidly diminishing rental value of between £12 and a consequent surge in rents. property.

Ruilding costs have more The "weight of money."

third since last winter. And as a property bought on the same ignoring the restrictions on into the parrow prime property the downward pressure on pur- yield on the inflated rental esti- development chasing yields takes initial mates of four years ago.

Government returns on top office investments It is this argument that forms form of the Development Land supply of institutional quality below 5 per cent. for the first the basis of many property Tax and the Community Land properties has been falling time since 1973, more and more sellers' enthusiasm for the Act, there is generally no finan-faster than the rate institutional fund managers are current market. Mr. Jeffery cial logic in developing new purchases sounding notes of alarm about Sterling, for example, who has commercial property until rents. As interest rates fell and the

The Barclaycard Centre, Northampton, the prize building in Sun Alliance's £28m. purchase of 11 properties from the Rank Organisation last week.

commercial rents were an that "inflation has not yet found that figures in Mr. Oldfield's buying pressure the banks are as BP's £45m acquisition of the plat pot of available prope

hectic summers of 1972 and and that even at to-day's prices to rise enough to cover current chases of property in the first available to absorb institutional 1973, institutions, banks and property is still the institutions' costs." He therefore sees no two quarters of 1977 give a mis- cash by tentative moves back not be tempted into the the problems of low prolarge, institutions, maintaining the property dealers abandoned best long-term investment.

general "cliff face" ahead. In leading picture of the buying And there has been fierce comductivity will only be solved traditional yardsticks of value Mr. Sterling may reasonably stead he talks of the property pressure because of the several petition for the few developgeneral "cliff face" ahead. In leading picture of the buying And there has been fierce com-

> buyers are reluctant to be drawn room has become too hot for rental growth. He sees a period is the knowledge that prime stitutions are warning that the £156m. market to day and the market performed other investment as it was in the days of the that pension funds and insurance many skelefons in corporate learnt, and there may it in 1973 simply on the basis of media in the past, and that boom. But what his recent companies will invest around cupboards to tempt funds to hid, downward drift of instituprime buying yields is mislead- property's income base—rents— comment excludes is a point he £1.5bn. in property this year and the few property groups buying into the mass of ing. The missing factor in the is due for a major rise in the has made many times before, prove correct, that pressure, with suitable properties and dary properties and comparison is the level of cur- foreseeable future.
>
> that above the general run of with pernaps another above the general run of with pernaps and pernaps and pernaps and pernaps and pernaps and pernaps and pernaps another above the general run of with pernaps and pernaps and pernaps and pernaps an investment property.
>
> Summed up by Mr. Maurice margin of institutional quality unit trusts and bonds, will quality buildings, tend already last crash. But the less in 1973 property dealers con-Oldfield, manager of Allied space. It is that narrow fringe result in an unparalleled rush to be under the wing of a 1977 will be more difficulty to convince normally sober in believes that the market is now soared in value in recent second half of 1977.
>
> Stitutional fund managers, that "too volatile." But he also feels months, and it is that fringe In addition to institutional recent major purchases, such force a quart of funds in the convented in the less of the second half of 1977.

imposed by market, for as the inflow of

Government legislation in the investable funds has risen, the

reactions to as confirmation of fund mans. per cent of their cash flow moves, back to overseas about an extra per cent. the moment cers' worst fears. He talks of into property in the first quarter property, can satisfy only a yield will just seem silly. growth of productivity; but this there are no rewards to yield recorded for more than 40. On the one hand there is a "tranquillity" when purchasing of the year, huying £214m small proportion of buying in turn implies less rather than divide. For the immediate years, It is little wonder that growing feeling that the auction yields are assuming dramatic within the sector. In the sector in the sector is little wonder that growing feeling that the auction yields are assuming dramatic within the sector. into another dutch auction on comfort. But on the other there of "normality" ahead when in- 9.5 per cent, of funds, just likely to overcome their horror whether Mr. Dashwood's But a comparison between the property investments have out market is becoming as frantic But if projections suggesting companies. The sector has two of 1972-73 may indeed have

that above the general run of with perhaps another £100m, without complex borrowing pro- ambitious speculative de-

discuss, dance and even do a

Funds-The Weight of Money 1.03 tricted investment to that prime

riow being accused of once again. Knightsbridge Estates, and priming the speculative develop: £37.5m. joint purchase ment and property dealing mar. Berkeley Square House an overheating market.

sold over £240m, of property in rise sufficiently to compensate relative attraction of property ker. Warning of the "risks of British Rail's pension fund Mr. John Darby, who manages his three years at the head of for these higher building costs, against Government securities another crash" Mr. Victor the Airways Joint Per Norwich Union's property port Town and City Properties, disMr. Nigel Broackes, chairman increased, lower interest rates Lucas, former president of the Fund, Illustrate moves town folio, believes that the warning course for the district moves town. folio, believes that the warning counts fund managers' caution of Trafaign House, takes the also enabled many forced British Property Federation, larger units and consor signs have been clear since He argues that low rents cautious view that "construct sellers of property to withdraw said recently: "There are deals. And there is still a carrier to extend purchasing that the market was apparent disguise the relative cheapness tion costs are unlikely to from the market. Seconds for very real anxiety to extend purchasing that the market was over- of current purchasing yields, decline, and rents are unlikely. Figures for institutional purchasing that the banks could already be meters to longer reversion to day it is definitely. British Property Federation, larger units and con

> four years ago." There is no doubt that bank many years. finance is again available for amited speculative dealing, par, investment managers ticularly in the again fashion either have to accept able flat break-up market-that is, selling individual flats in a bid for secondary quality block bought as a dealing property. But the Bank of England market. keeps a wary eye on leading to the sector, and recently repeated its credit guidance note of July 1976 advising caution on

Supply of property

property lending.

Any general bank fuelled fund, believes that the boom is, therefore, improbable. But what of an institution fuelled boom?

Efforts have been made to expand the supply of property

of takeover bids for property fidence is justified. The le

forgetting the lessons of just properties, those let on not due to be reviewe

But in the final an perty, or stand back from There is scramble for available perties, as Sun Alliance's r £28m purchase from the Organisation, and Ge Accident's near £20m, take

of the Grasshooner Pro Unit Trust show. But a nu of funds have already de not to compete at current p Mr. Robert Dashwood,

of British Rail's will eventually accept the ; rises. "I share the co-about the market overhe but I do not believe that w quite on the slippery slo-1972-73.**

He believes that funds dary market again, a petitors. And if funds str wonder why we were i

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Yorkshire and East Anglia. Only Strawberry. the solid presence of a private Friesian. detective will remind his fellow-

prize in their midst is, after all, suggestions that other popular Euro-Communist teeth. Not a photograph of the Soviet retailers that ABTA is for them figures should meet their doting content with irritating the ambassador to Spain with the as well as for the wholesalers: readers through the agency of Soviet Communist Party in Socialist Party leader, Felipe at the moment it seems they will for the Sidgwick and Jackson from reading a speech at the undaunted left yesterday for a staff whether their top bestreply was revealing: "Oh, so Madrid.

vou're on Shirley's side, too."

Milk shakes

OAD Agriculture is designing a milking parlour for the beasts

licity people. With pen and around 500 gallons of milk a smile both poised for business, year. This is only half the the tireless author-conductor amount the average British leaves Paddington on December farmer squeezes from each of on a circuit to Bristol, the his cows: but then, you sever Midlands, Lancashire, Scotland, see him riding to market on

staff whether their top best 60th Anniversary Celebrations visit to Yugoslavia before going seller, Shirley ("Superwoman") of the October Revolution he Couran, might not soon be has just turned his back on a followed by Aris Will be qualifying for a Supertrain. The Soviet Embassy reception in followed by a trip to America Direct hit . . . reply was revealing: "Oh. so Madrid.

> by the Embassy here since universities relations between Spain and Moscow were restored February, was timed reportedly so that members of the Spanish Travel shy Communist Party could be back

providers of transport, food, Carrillo's excuse for not ing from the Association of ing to know more about the drink and (some say) tobacco going was the need to attend a British Travel Agents conven- "Cruz" missile. sector: to that extent, an in-despite previous misgivings, substitute in the world's desort special dinner given by King tion in Lisbon this week; travel crease in the money supply that suggests that this is now lands is being updated with the Carlos in honour of President agents. More than 2,000 delewed have taken place in one Government policy.



You can't depend on anyone. first the police back down and now we can't rely on the power workers."

The reception, the first held of lectures at major American

little business. But very few are travel retailers. The ABTA convention has turned more than ever before into a massive travel industry gathering for the big names, but frightening off the little man. A mere 230 retailers have bothered to make the trip in spite of bargain basement prices - they were given a £60 round trip air fare to the Portuguese cápital and heavily discounted hotel room rates. This is caus-

ing some embarrassment to the ABTA management. Some 30 nations plus airlines and car rental companies have paid \$500 each to take space in a trade exhibition during the convention, but now find that there are few British retailers to sell to. Gone are the old days when Clarksons took huge suites at the Rotterdam Hilton to entertain agents for four days in the hope of getting sales, and when Press couldn't resist making the Thomson hired a stretch of most of this excuse. "Carrillo Cannes beach for daily barbeque prefers the King," said one parties with the same objective daily while another paper Next year the Association clearly delighted in adding that meets on Spain's Costa del Sol. an erstwhile premier.

Lord Longford, chairman of Better with Bongo clearly delighted in adding that meets on Spain's Costa del Sol, the notable absentees from the ABTA's new president, Mrs. the publishers, has expressed Santiago Carrillo, leader of the Soviet reception were Carrillo Margaret Hook, reckons that by delight at the Heath resilience Spanish Communist Party, has and the U.S. ambassador to then she and her colleagues may as a book-signer. There are now really got the bit between his Spain. This was followed up by have convinced the travel

International strategic arms limitation has never been a subject of consuming interest to Spanish speaking Americans. But things may be changing. The evidence, it is said in Washington, lies in a sudden surge in the number of letters Only one major element is miss- from Hispanic constituents want

Observei

World trade in gas is growing fast. Ray Dafter reports

OPEC: the lure of natural gas

HE GROWING interest now components of materal gas, officially commissioned last up of the El Paso scheme, from idded a new dimension to the chemical feedstock.

On the oil front, the pricesave been the usual costurings, Course, with Mr. Michael lumenthal, the U.S. Treasury siecretary, warning that in in the West it would be difficult to pass on another big trice rise while consumers were ttill struggling to absorb pretious increases.

The message seems to have had its effect on the majority of PEC members. For within the ill industry it is expected that iny January rise will be modest. perhaps 5 per cent. Within there is a deterin nined effort to ensure that there

extend its influence into another True, for some time OPEC come pricing and environmental purpose-built tanker for ex-factured from coal. energy market - the export of working parties have been for hurdles.

Petroleum Exporting Countries portant repercussions for all The first commercial LNG trade. natural gas producers, includ- service was operated between Mr. Malcolm Peebles, plan-

WORLD LING TRADE

IN 1977				
Source Qty.+ Market	Qty.			
Abu Dhabi 1.5 Alaska 1.5 lagon Indonesia 1.9 Brunei 7.0	11.0			
Algeria 0.5 U.S.	0.5			
Algeria 4.0 Europe Libya 4.0	10.0			
Total 21.5 Total	21.5			

eling taken by oil producers in heavier fractions that can be mouth, marked the beginning Algeria to the U.S. East Coast. he international gas trade has used either as fuel or as of gas exports from the Gulf. by a second Indonesia (North

ing the UK for it would Algeria and Canvey Island, in ning and finance director of On the oil front, the price. The price would market price the Thames Estuary, only 13 Shell International Gas, outlined when compared with Orice see for experted LNG and LPG years ago. For the previous the LNG prospects at the fifth ions of recent years. There every much on the lines of five years the Gas Council, as it international conference on the usual costurings.

> liquefied gas. North Sea gas fields were discreased to a level of 150bn, to covered during the second half 230 bn. cubic metres which of the 1960s and the need for would be the equivalent in large LNG imports disappeared. energy terms, to the delivery of Other big energy consuming 2.6m. to 4m. barrels of oil per countries have been less for day or the entire oil output of tunate and their thirst for Kuwait and Indonesia. technology surrounding the on Alternative shipment was improved.

increase.

The content gas from metres of gas, Japan and metres a year. At least \$29bn, amount of energy stored years it is scandalous to waste in the fuel—is 20 to 25 fossil luels. Much of the gares like Russia, be for crude of the customary course, assuming that the customary course, assuming that the LNG user although so far only carriers and shaded breath; in some respects more so this year, for it is fruition, and this is far from projects, the El Paso I and plants. In fact the actual cost in the Natural Gas from metres of gas, Japan and metres a year. At least \$29bn, amount of energy stored years it is scandalous to waste unlike oil, there is a very non-OPEC areas like Russia, North America and Western Europe are taking the (at 1975 prices) would be reamount of energy stored years it is scandalous to waste Unlike oil, there is a very non-OPEC areas like Russia, North America and Western Europe are taking the customary course, assuming that the Customary course, assuming that the LNG user although so far only carriers and regasification is accepted that LNG is con- In energy terms the amount of sacrety of each oil in the fuel—is 20 to 25 fossil fuels. Much of the gas, Worth America and Western Europe are taking the custome of the Carcass like Russia, North America and Western Europe contain the majority of eacting for crude oil. Furthermore it viously being fixed and wasted. Covering 15, 20 or 25 years, are structed breath; in some respects of this projects, the El Paso I and plants. In fact the actual cost siderably chapter for the North America and western Europe are taking the custome oil. Such that the LNG user although so far only carriers and regasification is accepted that LNG is con- In energy terms the amount of a such that the LNG user although so far only carriers and regasification is accepted that LNG is norther to build 25 treatment in the fuel—is 20 to 25 fossil fuels. Much of the gas.

The liquid of the fuel of the fuel oil. The fuel oil. The fuel oil oil of the gas. The standal oil of the

This is a young business in Suma(ra) Japan service and the neeting of the Organisation of OPEC's plan would have im terms of world energy supplies, build-up of the Algeria-Spain

side Continental Oil and Shell dorf in August. All being well, to test both the viahility and the he said, by 1980 total world safety aspects of shipping trade in LNG should rise to about 45bn. cubic metres. By As it happened, many of the 1990 the trade could have in-

liquefied gas increased as the The international Workshop fuel's processing, storage and Strategies, in its report on the global prospects for energy in It is estimated that by the the period 1985 to the year end of this year the world trade 2000, gives some indication of Is not a repeat of the muddle North Sea off prices are in in LNG should have built up to the size of investment needed to source that see Find this year when the fluenced by the decisions of an annual level of 21bn, cubic build up a trade of 180bn, cubic an annual level of 21bn, cubic build up a trade of 180bn, cubic an annual level of 21bn, cubic build up a trade of 180bn, cubic an annual level of 21bn, cubic build up a trade of 180bn, cubic build

POSSIBLE LIQUEFIED NATURAL GAS TRADE IN 1985

nporting market	Billion cubic metres of gas a year	Million barrels per day of oil equivalent	
Ų.S.A.	68.97	7.21	
Western Europe	44.45	0.78	
japan	66.69	1.17	
TOTAL	180.12	3.16	

eurce: Global Prospects 1985-2000, Workshop on Alternative Energy Strategies and British Potralcum-LNG in the Next Ten Years, 1976

ESTIMATED PROVEN NATURAL GAS RESERVES

Region/Country	Quantity*	9/ /2
The USSR	26,000	40
The Middle East	14,500	22
U.S., Canada and Mexico	8,200	13
Africa	5.900	9
Western Europe	4,690	6
Far East/Australæia	3,200	5
South America	2,200	3
China and Eastern Europe	1,000	2
	65,000	100

Quantity in billion cu. metres

ing borrowing requirement.
TUC Economic Com

GENERAL

substantially over the next lew numbers. A recent published reasons will indicate the substantially over the next lew numbers. A recent published reasons will have a constant ally and will be able to enforce for cooled to a liquid at minus recently that he hoped firm years. In the past six months estimate suggests that the cost coming sought after. First it three choices when it comes to depending on the nature of the future it will be able to enforce the first it three choices when it comes to depending on the nature of the future it will be able to enforce the first it three choices when it comes to depending on the nature of the future it will be able to enforce the first it three choices when it comes to depending on the nature of the future it will be able to enforce the first it can be conspicted for the along with oil. They can use handling equipment, the sea shipped around the soon, He has a vested interest, been inaugurated; one from Das to Japan is about seven times regulated fuel, ideal for the along with oil. They can use handling equipment, the sea shipped around the soon, He has a vested interest, been inaugurated; one from Das to Japan is about seven times regulated fuel, ideal for the along with oil. They can use handling equipment, the sea shipped around the soon, he had not been instructed and the soon of their however.

Island, Abu Dhabi to Tokyo, the as much per ton as the cost of recently the cost of their however.

Island, Abu Dhabi to Tokyo, the as much per ton as the cost of recently the cost of their however. own gas supplies and too far. The United Argo Emirates other, from Indonesia (East carrying crude oil: \$44 as Secondly there is a growing natural gas, for local industrial regime in which the service is For while the Organisation con-away from major sources to be has just joined the small club Kalimantan) to Osaka. Within against \$6.40 for oil.

)tquefied form.

structure of liquefied gas, terminal and regasification costs. Indeed, the Organisation will In each contract there is an have noted the recent comment element of the pricing structure in Australia of Mr. Peter Baxen- that is geared to rising crude oil dell, a managing director of the prices. In the case of the Das Royal Dutch/Shell Group. "In Island - Japan contract, for inspite of the dramatic rise in stance, the price of the LNG is world oil prices since 1973." he governed by the weighted aversaid, "there is an understandable reluctance by consuming Japan.

Japan.

All gas producers, wherever they may be, will be anxious to make the constraint of the constr

why OPEC may find it difficult from which OPEC draws most to apply its oil price fixing of its members. This is not the principles to liquefied gas.

purpose-built tanker for ex-factured from coal.

oil requirements of the U.K., tailor-made, LNG carriers are cent, of the world total, ample, can now cost between Undoubtedly, the prospects Australasia and Sweden put to invariably dedicated to a par. So, while OPEC might

nump the gas through pipelines to Japan from all sources was into Europe-Algeria, for em 185 cents per million British ample, has just signed a thermal units, equivalent to contract with the Italian \$94.82 a tonne, whereas, for the Government for the supply of first El Paso deliveries into the piped Saharan natural gas. Or U.S. eastern seaboard, prices they can export the gas in will probably be between 123 cents and 130 cents per million All this underlines OPEC's But to which should be added 40 current interest in the pricing cents per million Bu to cover

alone accord gas any premium onsure that LNG prices at least only the sulphur fuels which, strictly speaking, it deserves, I know of no cases in the world to-day where imported gas, whether by pipeline or LNG, is priced at its full market value."

The may be, will be anxious to discuss that LNG prices at least the strictly speaking, it deserves. This leads to another costs. This leads to another to-day where imported gas, difficult to extend its price fixing activities. About 60 per cent. of the world's oil reserves That comment also hints at the Middle East, the area

So, while OPEC might like to energy market — the export of working parties; have been for hurdles.

ample, can now tost retween
the export of working parties; have been for hurdles.

ample, can now tost retween
the prospects

and may even reach a consensus

by the steep retween the prospects

and may even reach a consensus

and may even reach a consensus

when the United form is an expensive
the United performence to show that this
by the steep retween the prospects

and may even reach a consensus

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and may even reach a consensus

and may even reach a consensus

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and may even reach a consensus

by the Steep retween the prospects

and may even reach a consensus

and may even reach a cons hinked by pipeline. LPG con of LNG exporters, its \$565m, the next 12 months these On the other hand, the with energy supplies becoming —23 13 proposed in Saudi So we find that last year the always indirectly dictate the tains the propane and butane Das Island liquefaction plant, should be joined by the start-calorific value per ton — the tighter over the next 25 to 50 Arabia, for instance. They can average price for LNG delivered value of other fuels.

Letters to the Editor

Accountancy proposals supported

From the senior partners of ten major accountancy firms.

effective and understandable first step towards reporting the

shows welcome signs of abating nobody supposes it will disis already considerable and, even at the lower levels presently indicated the economic effects are significant. There is a risk figures not the accountant mean that if the annual infiation rate ance. Facts for the salesman entails to single figures it will be falls to single figures it will be imagined that the problems have evaporated. That would be a dangerous mistake, and the adjustments proposed in the interim recommendation of the Accounting Standards Commit-

tee will help to make the real position clearer.

The nature of the adjustments the books of English proposed is such that it should be within the capability of companies of any size large or American authors such as such as soon as practicable we ireat the subject of production and planed to the stock Exchange, patently fail to recognise "the books, consequently, and brieflish companies generally, whole let alone try to explain the support of the Stock Exchange with aspects of a whole not standards Committee, which as with interfaces and integration planed at the picture of a survey team no power to do anything about it planned to begin work on 2 survey of the Mulwharchar area in customer, which is a thoroughly companies and surhors such as figure mentioned by Dr. Feates necessary expense for all configure mentioned by Dr. Feates nec

adjusted information proposed. D. R. P. Baker, Touche Ross and Co. M. A. Coates Price Waterhouse and Co. O. R. Darby. Arthur Young McClelland Moores and Co. I. H. Davison

D. Garrett.

Turquands Barton Mayhew and J. P. Grenside, C.B.E., Peat, Marwick, Mitchell and Co. D. C. Hobson, pers and Lybrand.

H. P. Patterson, F.C.A. Whinney Murray and Co. D. D. Rae Smith. eloitte and Co. Sir William Slimmings, C.B.E., Thomson McLintock and Co.

The reality in manufacturing

G. A. B. Edwards and Associates:

Sir. — Britain overvalues the following the acquisition of if secondments are to big following the acquisition of if secondments are to big and particularly in multi-product the basis of operation changed, merce etc.) they are off-centre is unallifecturing. The former's attus was forfeited. Further, for mutual understanding in simplistic approach and coarse both quotations were "tempo-official back up of export entons the trees but often is unable to 1976, pending publication of pect of medium and smaller continuous are organisation, and have remained even more difficult. More imported to the important interests until Kellock Export Council, 1964-71), I offer ment is just a talking s Lloyd George, where a Lloyd George, where a Lloyd George, where a Ment is just a talking s Lloyd George, where a continuous description of the secondments are to big G. T. Ashman.

As a result, investment trusts until Kellock Export Council, 1964-71), I offer ment is just a talking s Lloyd George, where a continuous description of the secondments are to big G. T. Ashman.

As a result, investment trusts until Kellock Export Council, 1964-71), I offer ment is just a talking s Lloyd George, where a continuous description of the secondments are to big G. T. Ashman.

As a result, investment trust from the main incidence of need and coarse both quotations were "temporoficial back up of export endering the former's status was forfeited. Further, for mutual understanding in the intology of the continuous description of pect of medium and smaller companies.

The Cocktail grows a counter of the ment is just a talking a talking station of the companies of a chamber of Companies.

The continuous attalking the stalking station of the continuous description of the continuous description. From the Managing Director.

in auditing rather than experi-cult to see what purpose the That leaves the people who ence of work organisation, work suspension served. It was will count in the Diplomatic Servetems and work control. Lack certainly no sanction on the new vice of the future (or its of experience of factory life, as management, if indeed such was equivalent). Inevitably their ence of work organisation, work suspension served. It was will count in the future (or its systems and work control. Lack certainly no sanction on the new vice of the future (or its of experience of factory life, as management, if indeed such was equivalent). Inevitably their distinct from infice-life, makes intended. The only result is that horizons and aspirations will be the accountant's basic training the majority of shareholders who intensified reliance on meeting absence of meets.

Lord Charlont species of debate on Queen's Specch. Sainsbury (J.) (nan-year distinct from infice-life, makes intended. The only result is that horizons and aspirations will be meet. Prime Minister to seek Jewry next Guildhail, E.C. 2, 1.15 Subject: Employment. House then divides on Conservative amendation of pay research p.m.

CEMPANY MEETINGS

Austin (F.) (Leyton Avenue, E.C., 12.

Inland Revenue Staff Federations continue in business confidence, reduce unembasiness confidence reduced and re difficult to shake off when he purchased their holdings in the intensified reliance on meeting achieves senior management belief that they were putting business people at the likes of status. Too many, in senior money into a quoted investment Henley and Sunningdale Courses status. status. Too many, in senior money into a quoted investment Henley and Sunningdale Courses Sir.—As senior partners of ten of the largest British firms of the largest British firms of chartered accountants, we write the factory system of late type of vehicle, denied the one the factory system of late type of vehicle, denied the one deliveries, too-big batches and effective remedy. The fact that gant investment in not directly productive time.

The qualified works "manager" risen substantially only aggratished committee's interim recommendation on inflation accounting which was published on November 4. The committee's interim recommendation on inflation accounting which was published on November 4. The former mans a degree or at the best of times and surely announcement of its plans to issue guidance on the matter; we believe the recommendation now issued provides a simple, effective and understandable perlence, for the former, means nothing to encourage the return into a quoted investment in thenley and Sunningdale Courses thus there found themselves would seem to be more attainshed into a radically different the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied the one of the factory system of late type of vehicle, denied th

Social status is high for accountants, nouveau riche for "sales" and downright "working class " for production !

facts for the delivery performance. Facts for the salesman are new customers and the service from the Senior Information provided for the customer—and Officer U.K. Atomic Energy and commission of the customer—and Officer U.K. Atomic Energy and Commission of the Customer Authority. new customers and the service from the Senior Information instructions or some other wellprovided for the customer—and Officer U.K. Atomic Energy
bis car expenses and commis—authority.
sion! Facts for the production Str.—On November 4 you remanager are the things be has ported Dr. Frank-Feates, of the
had to ignore for his entire life—U.K. Atomic Energy Authority,
rime—because one doesn't contime—because one doesn't

The cases presented by Mr. Mant planned investigations, at least, (October 25) and Mr. Fores the team will consist of only (November 1) do not reflect three people, although others "life," in the Willenhall foundry, may visit them from time to the Bolton machine shop, the time to provide specialist night shift at Stroud, not any of services, such that a strong the environments which I have James Daglish, been privileged to work among, our do they begin to understand production in Britain to-day—one of our most rapidly disappearing assets.

Diplomats and

appearing assets. G. A. B. Edwards. Towers Close, Poynton,

quotations

From Mr. N. Noore

confusion can best be seen where the FCA attempts to measure work-in-progress in the multiproduct engineering firm — an area notorious for its range of error and opportunity for "book cooking."

British manufacturing firms bolders in a company from dealing on the basis of inadequate information."

British manufacturing firms sive greater status and authority in accountants as managers (as distinct from Germany) than the fact that there can be few included and the product of managers and training for not made on the basis of in-decorate accountants involves experience adequate information, it is difficult. More important, it is the man on the job from Mr. A. Stalker.

portant, it is the man on the job from Mr. A. Stalker.

portant, it is the man on the job from Mr. A. Stalker.

portant, it is the man on the job from Mr. A. Stalker.

portant, it is the man on the job from Mr. A. Stalker.

portant, it is the man on the job from Mr. A. Stalker.

The embassy or high commisslands Development Board they may be known as "the small isles" (October 28) but to Lowintermediate managers for many years Canna, fluture middle rank persons to fluture middle rank persons to affectionately been known as the fiers to top companies). This Cocktail Group.

Alastair Stalker,
intermediate managers are tech investment decisions which are regional rather than at a national "Crunchum,"

ievel of, perhaps, overseas as 78. Woodcrest Road,

purley, Surrey.

and works superintendent. Extice, Cases such as this will do perlence, for the former, means nothing to encourage the return knowledge of practical engineer of the small investor which the ling or chemistry, for example, chairman of the Stock Exchange and the latter is knowing how is on record as seeking to proto chase parts and not only mote.

Trailising the mess but accepting N. McG. Moore.

N. McG. Moore. Renby, Eridge Green, Rent.

Surveying in

Diplomats and business From Mr. R. Bankes-Jones.

Stock Exchange 7) of the CBI plan for business eers from legal liability in experience for diplomats might, respect of loss, damage or hardnonetheless refreshing for that citizens.

Any erosion of apartheid Hence Sir.—This letter is prompted between businessman and official able safely to observe "Stuff the by consideration of the Belgrave where they interlock function outside world when asked after Assets/Lothian Investment Trust ally must be a good thing. Even Saltley about the effects of his situation which has a number of so, implementation of something policies on the rest of us. He unsatisfactory aspects from the like the new initiative would be was equally on the ball last point of view of private share a marginal incident or token, month when stating that he had

enfusion can best be seen where organisation, and have remained even more difficult. More im-

From Mr. R. Lawry

Sir.—I would like to support wholeheartedly Mr. G. M. Simon's comments (November 1) on prompt payment by large com-panies to small companies. ive are all being exhorted quite reasonably and rightly, to is fun we are told. But how funny is it when large international contractors keep the small business waiting an unrealistic time for inspection, delivery

Where power lies

Sir.—Christian Tyler's "Man of the Week" article (Novem-ber 5) on Mr. Scargill is timely. Mr. Scargill's raison d'etre, however, resides in a law passed before he was born—Lloyd George's Trades Disputes Act of 1906. This Act, reinforced by later

Sir,-Your report (November edicts, gives exemption to unionin principle, have been written ship caused to an employer, to 10 or even 20 years ago. It is one's country or to individual

Hence Mr. Scargill's being point of view of private snare a marginal incident of token, month when stating that he had holders in the two companies but not a breakthrough. From exmoniment to enter politics. His raises one particular question of perience in both sectors (and quoted reason, again correct, particularly as the secretary of was because "The real seat of the former British National power is in the unions. Parlia-investment trusts until Kellock Export Council, 1964-71), I offer ment is just a talking shop."

Holdings took over management, two points.

The cocktail

To-day's Events

Treasury issues details of Central Government financial transactions for October, includ-strike to a mass meeting.

The Queen opens Wolfs rowing requirement. The Queen opens Wolfson Col- 12)
Economic Committee lege, Cambridge. PAI
Lord Chalfont speaks on "Rus- H

tion executive hold further talks. Negotiations continue in business confidence, reduce unem-with Mr. Denis Healey, Chancellor Geneva on proposed fund to ployment and "create prosperity

of the Exchequer, on their claim stabilise commodity prices. for special payments for extra Environmental Health Coogress

tural Hail, S.W.1 (until November Authority (floom S. 4 p.m.).

in which all can share.

work arising out of recent continues, Harrogate.

Budgets.

Memorial Service for Rt. Rev. ject: Home affairs.

Alerchant Navy officers' union J. W. C. Wand (Bishop of officials discuss possible, product a Lordon 1945-55). St. Paul's (environment sub - committee).

Variable shop stewards recombations, National Aids for the Disabled (witnesses. The Treasury (Room 5, and Les Noces, Corent Garden, mend formula to end craftsmen's Exhibition opens, New Horticul 4 p.m.). Nationalised Industries W.C.2, 730 p.m.

(sub-committee C). Regional Water Authorities, Witnesses: Severn-Trent Water

COMPANY RESULTS ARLIAMENTARY BUSINESS

House of Commons: Conclusion

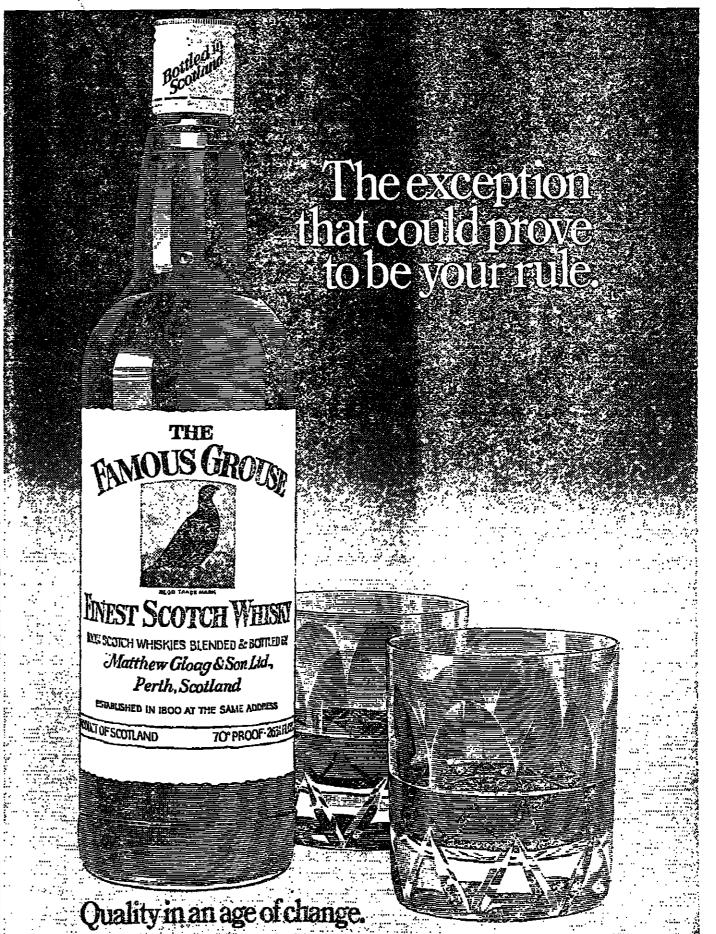
Assurance Groun (half-year),

debate on Queen's Speech,

Sainsbury (J.) (half-year),

Austin (F.) (Leyton), Argall Avenue, E.C., 12. Britannia Arrow, Connaught Rooms, W.C., 11. Galliford Brindley, Coventry, 12.30. Trafford Park Estates, which all can share."

House of Lords: Debate on Manchester, 12. West of England
Trust. Bristol, 12. Zetters, 86-88,



*COMPANY NEWS+COMMENT

Smiths advances 27% to record £20.5m.

WITH TURNOVER 24 per cent.
higher at £224.05m. and interest
charges down from £1.33m. to
£1:15m., taxable profit of Smith's
Industries rose 27 per cent. to a record £20.51m, in the year to
July 30.

Reflecting little change in overall margins, trading profit advanced a similar amount to turnover to £21.66m., returning 20.4 per cent, on funds employed compared with 18.5 per cent, last Brest

Directors say profits of most trading activities showed an increase in the year, with substantial improvements achieved by the motor accessory and medical businesses, the Australian company and the wholesale distribution Heath (C. H.)

The reduced volume in the aero-space division predicted last year sus News related mainly to deferment of programmes and low airline

acarry.					
	Tur	nuver		g profit	7
	1976-77	1975-76	1976-77		
	0000	£gan	£ፀቂሳ	1000	ŀ
τ. κ	224,050	180,850	21,657	17,495	S
Supplied to andustries:					f
Vehicle Mir.	23,150	27,500	3.325	1.715	t
Aerospace	31,700	32,100	5.053	4.030	ŀ
Murine	14.000	13,500	630	1.132	2
Other inds.	34,300	24.650	4.306	2.832	٠
Supplied					
through					f
dist trades	70.2m	A 00	7.399	5.599	1
Orgens subs.	46,100	32, 549	2.944	2.168	7
Deduct					•

Conditions in the marine business continued to be difficult and cleck and watch division results deteriorated further. But group cash resources remain strong with full order books in most divisions. At halfway pre-tax profit was ahead from 17.38m. to 19.58m. Acquisitions during the year added 1900,000 to this year's result, but directors say the stock valuation adjustments had only a small effect on trading profit.

A final dividend of 4.2603p per 50p share has been declared inirni sales 3.400 4.960

small effect on trading profit.

A final dividend of 42603p per 50p share has been declared taking the total to 7.2469p, and will absorb E3.41m. Last year a 6.4833p total payout was made, absorbing E3.03m. Earnings per share are stated at 21.9p against 17.3p last year.

	50
Turnover	224.6
Depreciation	2.3
Trading profit	
Interest	1.1
Profit before tax	26.5
Tax	
Net profit after tax	10.4
Muorities	. 1
Extra-ordinary debit	
Dividends	3.4
Leaving	
t Credit	

comment

A strong overseas performance— group will continue to make rapid exports up a third and earnings progress in turnover and profit from overseas subsidiaries up 36 ability.

per cent—has lifted Smith.

INDEX TO COMPANY RIGHLIGHTS					
mpany	Page	Col.	Company	Page	Col
Foods	19	3	Jenks & Cattell	23	2
(Arthur)	22	7	Jessups Hidgs.	18	3
and Deals	20	6	Martonair	23	1
way	19	1	Mining News	20	4
t Walker	22	5	Minster Assets	23	3
ke (Clement)	22	5	Newman Granger	18	8
s Patons	19	1	RCF Holdings	18	3
Inds.	18	4	Scotcros	22	6
(Holdings)	19	- 5	Scot. Widows	22	7

8 Smiths inds.

Whitbread Winding-up orders

Vernon Fashion

22

22

progress to

£557,000

7

5

market as new overseas markets have opened up. Among overseas subsidiarles Australia has performed particularly well more than doubling its profits on the back of strong demand for car air conditioning equipment. Group profits also include the

Heath (C. H.)

first full year contribution of Lim from George MacLellan. The 12m. from George MacLellan. The marine and aerospace equipment AFTER A midway decline from divisions, however, have continued £119,000 to £73,000, taxable profits

Fashion up midterm

21.9p against
1976-77 1975-76 maker and retailer Verson
1976-77 1975-76 maker and retailer Verson
1976-77 1975-76 maker and retailer Verson
1976-77 1975-76 maker and retailer Verson
1976-77 1975-76 maker and retailer Verson
1976-77 1975-76 profit by £62.203 to £103.489 in the
1976-78 17.496 six months to July 30, 1977.
1.132 1.23 And with third quarter turn1976-78 18.168 over running well ahead of the
1976-78 record £614,644 reported last year. Ten new branches are to open before the end of 1977 and with comprehensive expansion plans for 1978 they are confident the

Eva Inds. first-half

RCF makes

While there was a first time contribution from Stockfis the bulk of Eva Industries 32 per cent first half pre-tax increase came from 3.92p to 4.29p per 25p share and a 1.8475p final raises the total to 2.7225p (2.4375p) net, costing £169,136.

from overseas subsidiaries up 36 ability. was forecast by the directors in continued development of third per cent—has lifted Smiths Turnover in the first half May. was forecast by the directors in continued development of third world countries should ensure the cent. The car accessory divi f4.045.192. After tax of £105.814 rise in turnover from £14.18m, to tools and at least £2.8m, looks sion benefited from new contracts (£73.4691 net profit is £97.675 £21.24m, and compares with the possible for the year, a 37. per to supply dashboard equipment to £67.817). Volkswagen, Volvo, Flat and The interim dividend is lifted Renault—more than offsetting flat from 1.11196p net per 10p share trading in the U.K.—while surgi- to 1.4053p. Last year a 1.6344p group activities were reflected in dend, hive following the Stocker cal tubes have been a better final was paid.

How to build a tunnel under the Suez Canal, a harbour in Aqaba, power stations in Oman, an Air Force HQ in Saudi Arabia and a quarry in Malaysia.

> We are currently working on, or have completed, all these projects. Which gives you an idea of our experience and specialist skills in all types of building and civil

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ISSUE NEWS AND COMMENT

raising £4.38m.

Holders of the 61 per cent convertible loan stock 1992-97, are offered one ordinary share for every £9.50 nominal of loan stock. For the year ending June 30, 1978 the group intends to recommend a dividend of 8.06p net (7.325p) or 12.2p gross.

POR THE six months to October 1, 1977 Eva Industrics reports pre-tax profits £2\$1,000 abead at contribution from the first four months of the current year has been satisfactory, although the recent upturn in the industry will not be materially reflected in the first four months of the current year has been satisfactory, although the recent upturn in the industry will not be materially reflected in the current year has been satisfactory.

Bridport

Gundry eash call

headway

FOR THE six months to October reint year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year has been satisfactor in the first four months of the current year profits of the company also amnounces of the company also are four on £35,000. This figure includes a practice of the company also amnounces of the company and the profits of the company also amnounces of the company and the profit of the company and the profit of the company and the profit of

LOCALS CLIMB

TO 7%

Expansion funds for Record Ridgway

capital expansion programme seas profits to continue growing which will cost the group £6.1m. at a faster rate. The yield rise by the end of 1980.

In addition the group has an per cent. ex-rights.

nounced a £21m, medium term loan from the Finance Corporation for Industry, while a further £900,000 has been raised through government grants.

said resterday that the expansion programme would increase programme programme with the same time pake the group more self-sufficient with Platts expected to supply up to 90 per cent of the group's forging needs by 1989; Drawings against the FCI loat facility were not expected to com-mence until the second half of 1978. First repayments were not due until 1980 with interest payments linked to the London Inter-Bank Offered Rate.

comment

Record Ridgway should have fet problems with its rights issue with the offer price at a 24 per cent discount to the market while the profits record shows solid growth —on estimated earnings the return on capital last year was 24 per cent. The rights cash is to be used to support an expansion plan which should ease the group's supply problems for forgings, which become more difficult in an economic upturn when the group has to compete with heavy demand from the motor industry Currently the growth has been

Highland **Distilleries** prospects

Mr. J. A. R. Macphail, chairman of Highland Distilleries Company, says in his annual statement that says in his annual statement that he does not see any dramatic improvement in the traditional side of the group's business, but prospects for "The Famous Grouse," are at very least encouraging. As reported on October 25, pre-tax profit for the year to August 31, 1977 expanded from £2.44m. to £3.5m. Meeting, Glasgow, on Decembe

ART GALLERIES

DANE STREET GALLERIES 158 Sloan

CLUBS

DIVIDENDS ANNOUNCED

payment Dec. 9 Jan. 4 Dec. 30 Jenks and Cattell Dividends shown pence per share net except where otherwise stated by rights/and or acquisition issues. Additional 0.0288 for 1876. S Additional 0.0384p.

The Sheffield-based hand tools generated overseas with exports from half year earnings of Sponanufacturer Record Ridgway is last year accounting for S5 per (62p) per 20p share. For 1976-77, seeking to raise £11m, by a one-cent of UK turnover. In the payments totalled an equivalent for four rights issue to support a short term the group expects over 147p.

which will cost the group of the group of the group of the group of the group which will cost the group of the grou

₩.	4.4/p		
Œ,		. Six r	norti
20	1	1976-77	197
7.8		.5008	€
	Broking	3,401 `	2.
	Brokerage	7,577	5,
	Interest	790	
		3.079	
	Expenses	1,903	ī,
	Underwriting	1,300	
	Rees and overriding		
	commission	1,238	٠.
	Underwriting profit	345	1
Ys.	Profit commission		•
en		1,843	
		724	. 1.
65	Other invest income	164	
ds.	Operating profit	5,463	. : 3,
	Interest paid	153	
_	Interest para	127	
ŞΩ	Other fac. & expenses	5,442	. 3.
₩-	Profit before tax	2,829	ī,
ь-	Tax		. 4
		. 50	_
وإر	Available	2,533	. 1.
ğΝ	Statement P	age: 24	
	1996 4 2000 -	- Th	

TO 7%

The Treasury has given its permission for a 48 per cent. Increase in the dividend from 3,038 pt to 4,5 per types after of the year to 0 clother 2. The new shares quality for the increase. The group estimates pre-tax profits for the year to per cent. a

The group's agencies company, July 31, 1977, down 250,338 high underwrites outside 2509,237. The group's agencies company, so that underwrites outside Sales, during what was a labyd's is showing good progress, states Mr. Holland, and the Australian underwriting operation is trailian underwriting operation is through increased charges, did salso continuing to progress satisfactorily, making the inador continuity in the many last result in the same way factorily, making the inador continuity in the same way factorily, making the inador continuity to underwriting income. However, capital investment has tribution to underwriting income. However, capital investment has been maintained reflecting confidence in the future, the directors are quivalent 1.3p to 1.453p net

Earnings per 10p share were down 1.14p at 4.44u on capital increased by one-for-four serioussue. A uet final dividend of 0.711p raised the total to a maximum permitted 1.239 (equivalent 1.11p). 287,348 221,894

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in Juni

Associated British Foods

Half Year Progress Report

The Directors of Associated British Foods Limited announce unaudited profits for the six months ended 1 October, 1977.

	Six mouths to	Six months to	Year so
	1 October,	2 October,	2 April,
	1977	1976	1977
	£900	£000	2000
Sales to Customers	817,000	703,000	1,491,000
Trading Surplus Less Depreciation	50,400	47,400	115,600
	13,100	11,209	24,600
Group Profit	37,300	36,200	91,000
Less Interest charges	5,300	5,000	10,700
Profit before Tax	32,000	31,200	80,300
Less United Kingdom ta	x 8,500	8,300	22,200
Overseas tax	6,000	6,500	15,000
Profit after Tax Less Minority interests	17,500 4,100 13,400	16,400 3,900 12,500	43,100 8,500 34,600
Preference dividends	20	20	40
Ordinary dividends lst Interim 2nd Interim	2,839	2,511	2,511 4,837

An interim dividend of 0.7955p per ordinary share will be paid on 13 March, 1978 to the holders registered at 6 February, 1978. Including tax credits this dividend is equivalent to

Profits at £32 million are marginally shead of last year and are arrived at affectaking into account some £2 million of losses sustained during the period; due to the national strike of hakery workers. The effects of this industrial action will continue to be felt during the second half of the

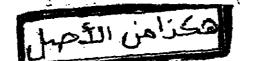
Overseas, the highly competitive conditions that prevailed in most of the industries in which our South African subsidiary, Premier Milling, participates, put margins under pressure, although good volume increases were obtained. Premier's results are not expected to be substantially different from those achieved last year.

Despite good trading results for much of the period by our Australian companies, the effect of the Government's price freeze in the early months of the year, together with the long drought affecting our meat and dairy divisions in Western Australia, combined to produce half year results marginally below last year.

Although capital expenditures have continued at a high level, the Group's strong cash flow, combined with lower than planned borrowings and falling interest rates in this country, have reduced interest charges in the U.K., this has been offset by higher interest charges overseas. The Group expects to exceed the previous year's profit level, but it is not anticipated that this increase will be significant. Nevertheless, all our operating divisions, both at home and overseas, are well equipped to meet the competition which they will face in trading conditions for

the remainder of the period.

GARRY H. WESTON Chair



LISTITE a Line agreese mote sold in exchange rates Chars BOARD MEETINGS tous expanded trading profit by per cent to \$49.27m. and lifted. The following carnings from \$31.95m. to deers at 1 orbed the major portion of the

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A drop in associate companies' profits from £916,006 down to

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Brasway looks strong-

naturated rigories for nee the time dissections has now recovered from a serious has now recovered

if 554,578 shown at April 30, 1877. Short-term profits by this divi-ers, at the end of September, sion are to be channelled where replaced by net current assets of that can best he utilised and. 180,330 and net assets per 10p therefore, the directors are dis-hare were up from a depressed tusing the purchase and 3,41p to 45.2p. 3.41p to 45.2p. tion of another tube mil During the period overheads 1978. Mr. Swaby repetit.

there were up from a depresser time of another tube mill in MarDuring the period overheads 1978. If: Swaby reparts. Current
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NAUDITED FIGURES for five The tube division, which ha

orted on Nov. 3. There is no dation of nal dividend. leaving the net were not stal at 0.5p (2.13p).

£000's

1976 £000's

7,441

10.03p

3.166p

702

Staffordshire Potteries

[Holdings Limited

Summary of audited results

for the year ended 30th June, 1977.

Turnover ... 9,595

Earnings per Ordinary.
Share 20.46p

Share (Net)* ... 3.537p

Salient points from Report and Accounts

• £1.3m. capital investment programme on

1976 figures adjusted for the capitalisation issue

Profit before tax exceeds £1m.

Net assets up by £1m.

Pre-tax profit

Dividends per Ordinary

Bakery strike holding back A.B. Foods

Associated Britis Foods showed good volume increases were offset by higher interest charges a marginal increase from obtained.

£312m. to £12m. in the six While is
months ended October 1, 1977 of profit
Mr. Garry Western, chairman.

months ended October 1, 1977 of profitability will start to from £60m. to £817m. After tax Mr. Garry Western, chairman, improve before the end of the and minorities the attributable warns that the effects of this industrial action will continue to expected to be substantially against £12.5m. The interim dividend is raised due both to loss of volume in the year, says the chairman.

The interim dividend is raised from 0.7122p to 0.7955 net—the competitive pressures caused

For the full year he expects the profit to exceed the £80.3m. achieved in 1976-77, but it is not anticipated that the increase will

and overseas, will be subject to many uncertain factors including further anticipated fluctuations in currency exchange rates. Mr. Weston says that the highly competitive markets in which the
group operates continue to show Australian companies, the effect
little growth and the result will of the Government's price freeze
be an intensification of the pressin the early months of the year.

Commenting on that period the lower margins in grocery retailment of the retailing due to fierce competition. With the drought continuing to a 18.0875p (17t) total on earning slope has been on budget and this together with the good results from the other U.K. manufacturures in Australia, the chairman activities, has more than made up for the unsatisfactory bakery increased contribution from the other unsatisfactory bakery. for the unsatisfactory bakery increased

some 12m of losses due to the poultry and margarine) put rates, have reduced interest bakery workers strike, profits of margins under pressure, although charges in the U.K.; this has been

While indications are that rates

Despite good trading results for much of the period by the Australian companies, the effect be an intensification of the pres-sure on margins experienced in the first half.

In the carly months of the year. June 30, 1977, an advance of sure on margins experienced in the first half.

increased contribution Australia this year.

Overseas, highly competitive Although capital expenditures conditions that prevailed in most have continued at a high level of the industries, in which the group's strong cash flow. South African subsidiary. Premier combined with lower than planned

AFTER TAKING into account Milling participates (in particular borrowings and falling interest

of profitability will start to from Ludin, to Estra. After tax improve before the end of the and minorines the attributable

from 0.7122p to 0.7955 net-the total for 1975-1976-77 was 2.0754p. See Lex

Statement Page 18

Second-half boost for

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	Turnos r	19.150 7.27	15.700
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Charterhouse Japhet

Pension Fund Management

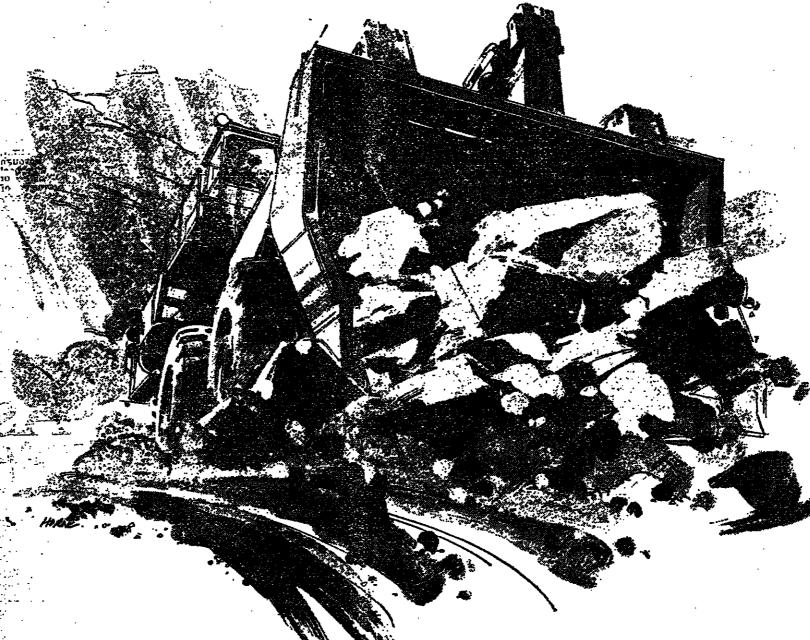
Charterhouse Japhet have been merchant bankers and advisers to medium sized companies for nearly one hundred years. Five years ago we started to manage pension funds. Now we manage 22 funds with assets in excess of £100m.

We believe that our record of performance and personal service may interest your company.

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Gold Fields: one of Britain's natural resources. Total Assets



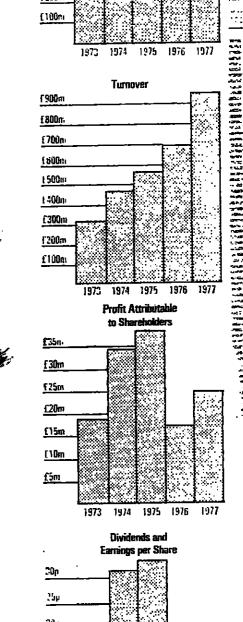
World industries and national economies depend on the efficient development of natural resources: metals, minerals and energy products.

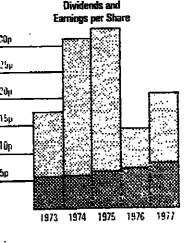
This is the area in which Consolidated Gold Fields -a British company -s specialises all over the world.

Company activities embrace steel production and distribution, construction materials, mobile plant, shipping, transport, engineering, manufacturing, trading, financial services and exploration. Its mining interests include gold, silver, coal, tin, iron ore, uranium, ilmenite, rutile, zircon, copper, zinc and vanadium.

As well as operating in the United Kingdom, Gold Fields has interests in Europe, North America, Africa, Australia, the Middle East and the Pacific.

Group companies are committed to a long term development programme to help meet future demands for natural resources essential to industry. By continuing to invest at home as well as overseas. Gold Fields is contributing to the British economy by providing employment and helping the balance of payments.



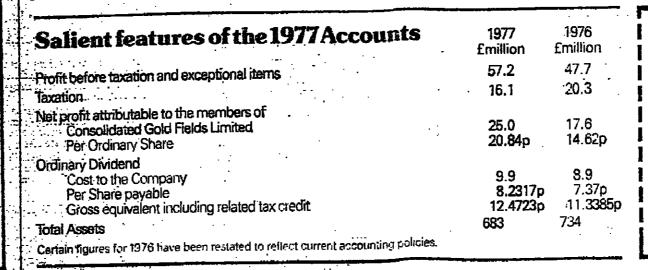


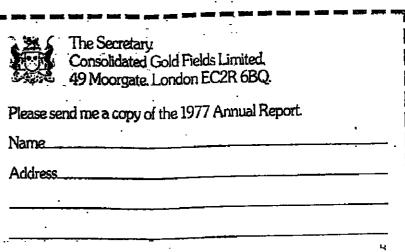
schedule. Employee accounts win 1976 award. Additional Statement by the Chairman at the AGM

"Although the continuing trend of industrial unrest in the public sector must give rise to concern I am happy to report that the sales and estimated profits for the first four months of the current financial year have progressed very satisfactorily:22

Copies of the Annual Report and Accounts are available from the Secretary, Staffordshire Posteries (Holdings)







INTERIM REPORT

Whitbread and Company, Limited announce the following Unaudited Profits for the six months to 27th August 1977, and an Interim Divideod of 1.1857 pence per share (1976/77 1.0272p). When taken with the appropriate tax credit the Interim Dividend represents an increase of 10% and includes an additional payment of 0.0384 pence in respect of the Final Dividend for the year to 26th February 1977, which was declared prior to the reduction in the basic rate of income tax from 35% to 34%.

•	Turnover	Six Months to 27/8/1977 £000's 278,979	20001s
	Profit before depreciation and funding charges Deduct: Depreciation, less investment grants credit Bank and loan interest payable Provision for future (gains) losses on foreign	37,193 5,621 6,541	38.729 4.824 5,985
	exchange	(201)	2,100
	Profit before Taxation and Extraordinary Items	25,229 12,948	25,820 14,450
•	Profit before Extraordinary Items Extraordinary Items, less Taxation attributable thereto Attributable to Minority Interests	12,281 816 (40)	11,370 617 . (5)
	Profit attributable to Members of Holding Company Preference Stock Dividend Interim Dividend on Ordinary Shares Interim Dividend — pence per Share Earnings — pence per Share — Basic Fully Diluted	13.057 208 2.669 1.1857 5.35 4.96	11,982 208 2,310 1,0272 / 4,96 4,62
	 NOTES: As in previous years and pending the agreement of a standard, the movement in foreign exchange has been incipurposes of calculating earnings per share. The interim dividend will be paid on 12:h January, 1978 Register at close of business on 28th November, 1977. 	luded in earn	ings for the

Turnover was £278,979,000, an increase of 7%, and our Profit Before Tax and Extraordinary Items was £25,229,000, a decrease of 2.3%. Due to lower taxation charges, our Profit After Tax at £12,281,000 showed an increase of 8%.

Our trading was adversely affected by three main factors. First, the carry-over effect of the London strike during January-February 1977, plus further unofficial industrial action during the Spring and Summer in several of our companies. Secondly, the cold and wet Summer and, thirdly, steadily decreasing spending money in our customers' pockets.

Lager continues to be a key factor in the brewing industry's performance. Growth during 1977 has slowed down but, after discounting the weather factor, we believe the growth of lager will continue. We are, therefore, confident in continuing our investment in the new lager brewery at Magor. We feel that Whitbread's two main lager brands, Heineken and Stella Artois are well placed to take up the future demand for lager in the market place. The introduction of Stella Artois in cans during May has been particularly successful. Against the background of a difficult trading period, we report good progress by Whitbread Trophy Bitter, as well as Gold Label. English Ale and Brewmaster.

The poor Summer weather caused a dramatic drop in sales of Soft Drinks, which severely affected sales of R. White's Lemonade. This was in sharp contrast to our sales of Rawlings Mixers, which are up on last year and considerably increased their share of the market. In a difficult market, volume sales of wine have been maintained at last year's levels. Profitability has shown an upwards movement, due to increased sales of Langenbach German wines and French table wines.

In spirits, Long John International has opened a number of new overseas markets, and continues to show increased sales and profits. In the United Kingdom, sales of the Long John brand are now running at almost double last year's figures.

The prospects of the second half year are mixed. On the one hand, we expect the new wage settlements throughout industry, linked to the Chancellor's recent reduction in personal taxation, to create more disposable income. On the other hand, during this Autumn we suffered a major unofficial strike in Wales. But, even more importantly, the Government has queried the pricing actions of our Industry. We must assume that, once it has fully considered our evidence on the matter, the need for a fair pricing policy will be recognised. Meanwhile, until the Government's future intentions are clarified, with continuing inflation and wage increases yet to be negotiated. the Brewing Industry's profits and investment programme must be severely at risk. Looking further ahead into 1978, and assuming that discussions on pricing will be successfully concluded, we judge that 1978 should be a better trading year.

THE BREWERY, CHISWELL STREET, LONDON, EC1

COLISEUM. Credit cares 701-240 5258.

Coliseum. Credit cares 701-240 5

FORTUNE, L3S 223E Mon. to Fr. 8.00.
Sat. S.02 and 8.00. Mais. Thure 3.00.
Mais. Thure 3.00.
MURDER AT THE VICARAGE
Third Great Year!
OWN CEMERATOR

GARRICK THEATRE. 01-835 #5016-93. 8. Wed. MAY. 3:0: Sil. 5.15 & 8.30.
1-93. 8. Wed. MAY. 3:0: Sil. 5.15 & 8.30.
1-93. 8. Wed. MAY. 3:0: Sil. 6.49 SOPER
DAVID FIRTH AND ROBIN RAY IN THE
BRILLANT MUSICAL
ENTERTAINMENT. People.
SIDE BY SIDE BY SORDMEIM
GO TWICE. S. Mor'ev. Punch.
Own Electrical Generator.

GLOBE CC. 01-437 1592. Evennes 8.15.
Mai. Wed. 3.00. Sat. 6.00 and 8.40.
PAUL EDDINGTON. AMANDA BARRIÉ
In the SECOND YEAR 01
DONNEY'S YEARS
by MICHAEL FRAYN
THE BEST COMBDY OF THE YEAR
OWN ELECTRICAL GENERATOR

GREENWICH THEATRE. 853 7759.
Evgs. 7.30. Mat. Sat. 2.30 MAX WALL
IN THE CARETAKER by Harold Pinter.
- excellent acting at Greenwich,
particularly from Max Wall. S. Times.

HAMPSTEAD, 722 9301.

Evs. Mon. to Sat. 8. Sat. Mat. 5.
THE ELEPHANT MAN
by Bernard Pomerance
"COMPULSIVE 8 BEAUTIFUL PLAY."
Tms. "FASCINATING PLAY." Gdn.
"A surprisingly moving ard adventurous
play." Ev. Std.

PIRY. EV. Std.

HAYMARKET. 01-930 9932.
EVB3. 7.45. Wed. 2.30. Sat. 4.30 & 6.15.
CLAIRE MASSEY
MICHAEL ALDRIDGE MASSEY
MICHAEL ALDRIDGE MASSEY
DIFFINGUISHED REVIVAL OF IBSEN'S.
CIFFORD WILLIAMS.
PDIFTINGUISHED REVIVAL OF IBSEN'S.
GF5AT PLAY. A MURDER PLAY MORE
EXCITING THAN ANY BY AGATHA
CHRISTIE. J. Barber. D. Tekeysah.
FOR A LIMITED SEASON

HER MAJESTY'S. 01-930 6606. Evps. 8.0. Wed. and Sat. 3.0 and 8.0. GLYNIS JOHNS

LEE GLYNIS JOHNS HELEN
MONTAGUE IN TERENCE RATTIGAN'S
CAUSE CELEBRE
RATTIGAN REVEALS HIS MA JESTY."
S.T. "A Dowerful drama." E.N. "GLYNIS
JOHNS Alays brilliantly." D.T.

KING'S ROAD THEATRE 352 74'75. Mon to Thur, 9.0, Frt., Sat 7:30, 9:30. THE ROCKY MORROR SHOW NOW IN 175 STH BOCKING YEAR OWN GENERATOR

LONDON CASINO. 437 6377. Dec. 21 until Jan. 14. Dally 2.15 6 7:30. SUSANNAH YORK. RON MOODY IN PITER PAN Book now EA. E3. E2.50. E1.50

LONDON PALLADIUM. 01-437 7373.
BOX OFFICE NOW OPEN
FOR CHRISTIANS SCHOOL OF TOMMY STEELE
SALLY ANN HOWES
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JOAN COLIN TOWNIGHT HALKELY

and Patricia Hayes in
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EVES. 8.00. Mals. Thom 3.00 Sets. 5.00

"Shipes like a sed dem." Gan, "Comedy of the H-shest Class. Total Triumph Evening News. OWN GENERATOR.

MAYFAIR THEATRE. 01-529 3035
ARE YOU NOW OR HAVE YOU
"The Best Theatre in Town "Observer.
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MAYFAIR, 01-493 2031. From Dec. 49. 10.30, 2.00 and 4.00. BOOK NOW SQOTY'S CHRISTMAS SHOW

COVENT GARDEN, CC 240 1066
VGardencharge t36 6903.)
THE ROYAL BALLET
Trought 7.30 p.m. & Tues. 3 pm Voluntaries. The invitation. The Concert Thurs.
and Sat 7.30 p.m. The Steeping Beauty.
Mon. 7.30 p.m. Enjoing Variations, Symmetry, Voluntaria, Variations, Lex Noces.

OF SECT.

SADLER'S WELLS THEATRE, Rosebery Ave. E.C.1. 637 1672 (own generals). HANDEL OPERA
Tonight & Fri. 7.30 ACIS & GALATEA preceded by Prologue to Les Feites D'Hebe by Rameau. Tomogrow & Les Feites D'Hebe Company. Temporary Dance Company.

THEATRES

THEATRES

ADELPHI THEATRE. 01-836 7611
E984. 7-30. M3%. Thurs. 3.0. 5815. 4.0.
"SPECTACLE. CAPTYATING TUMES
AND RACY COMEDY." People.

THE MUSICAL MUSICAL
"SLICK, SUMPTYOUS—RENE HAS
EVERYTHING." Daily Express.
INSTANT CONFIRMED CREDIT. CARD
BOOKINGS ON 01-836 7611.
NO POWER CUTS—OWN GENERATOR.
ALBERY. CC. 835 3878. Eevings 8-0.
Mats. Thurs. 3.00. 5875. 530 and 8-30.
DEBOTS CUILLED."
"TWO MASTERLY PURFORMANCES."
Bernard Levin, Sunday Times.
Bernard Levin, Sunday Times.
"IMPOSSIBLE ENGINEERS TO CANDIDA'S SPELL." Daily Mail.
Directed by Michael Blackmore.
CREDIT CARD 8KGS, 836 3562OWN GENERATOR

ALBERY. 835 3878. From Dec. 21.

ALBERY. 836 3878. From Dec. 27 OLIVER

ALDWYCH. 836 6404. (at. 836 5322.

RUYAL SHAKESPEARE COMPANY in repertore. Tcday 2.00 and 7.33: lisen's period. Tcday 2.00 and 7.33: lisen's Price Company in repertore. Tcday 2.00 and 7.33: lisen's Price Company in the company in t

OWN GENERATOR and Savay Theatres

Angassadors. CC. 836 1171 Evgs. 8.

Sats. 5.30 and 8.30. Mat. Tues. 2.45.
The Hilarious Whodumit Musical

Infusing the theatre with uniform the savant of the savant

PIRCE SEAT E7.50 Incl.
APOLLO 01-437 2663, Preview Nov. 14
8.0. Opens Nov. 15 at 7.00. Subs. Cros.
at 8.00. Mats. Thurs. 3 00. Sat. S.00
and 8.00. SINDEN in a new Comeov
SHUT YOUR EYES AND
THINK OF ENGLAND

CAMBRIDGE CC. 01.835 60\$6. Mon, to Thursday, at 8.00, Fri Sat. 5.45, 8.30. IPI TOMB!

PULSATING MUSICAL. Evg. News. 2nd GREAT YEAR Seat Prices E1.50 to £4.50. Dinner and top-price seat £7.75 inclus. OWN POWER-ELECTRIC GENERATOR.

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RICHARD GODIEN. I an Talbot in a TOAD OF LONG TOAD

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Evgs. at 8. Sat 5.30 8.30. Thurs. 3.00.
LESLIE PHILLIPS.
"Impeccable in SEXTET"
"HILARIOUSLY FUNNY." N. of World

DRURY LANE. D1-316 8108. Evgs. 8.00 spars. Matinen Wed. acd Sat 1.00. A CHORUS LINE VOTED SEST MUSICAL OF 1976." OWN GENERATOR

DUCHESS. 835 8743. Evenings 8.00.
Fridays and Saturcay: 5.15 and 9.00
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The Nudity is Standing. D. Telegraph.
Sth SENSATIONAL YEAR
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DUKE OF YORK'S. CC. 01-836 5122.
EVES 3. SAL \$3.0 8.30. WOM. MAL 3.
ARTHUR LOWE
"MAGNIFICENT PERFORMANCE."

1 News "A TRUE DELIGHT." Gdn.
LABURNUM GROVE
by J. B Priestley
"An Impeccable production, S. Times.
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THEATRES

COTTESLOE ISMAII ADDITIONNY TON'S B Tomor, 7 LAVENDER BLUE by John Mackendrick Many astroint cheap seats all 3 theatres day of perf. Car park, Restaurant 928 2035. Credit card blos. 923 1052. NEW LONDON, 405 0072 Opens Tomor at 7 30, Subs. 8.10. Sat. Mat. S.30, 17 Perfs. Only. 92 22.20 Mational Treatre Sett-out Karl Backets "Yeary rare in modern theatre." S. Times. OLD VIC 928 7816

7 VIC Prospect at the Old VIC Autumn season Nov. 14-Dec. 17
ANTONY and CLEOPATRA HAMLET WAR MUSIC ALL FOR LOVE BOOK NOW Christmas mat. for children GINGERBREAD MAN Season Dec. 12-Jan. 7

PALACE 155US CHRIST SUPERSTAR MON.TOUS CHRIST SUPERSTAR MON.TOUS 600. Fri. Sat. 6.00 & 8.40 OWN ELECTRICAL GENERATOR

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Evgs. 8 0 Sat. 5.0 6 3.30 Mats. Wed.

3.0. As from and inc. Sat. Nov. 19

KEITH FENELOPE

MICHEL MIGGEL STOCKEITH

JUNE JAGO PAUL HARDWICK

In the Chichester Festival Theatre's

THE APPLE CARY

West Michell the best performance I

remember Irom this most accompished of actors. Ev. News.

"Penelope Keith is magniscent. F.T.

Outstanding revival of bloorant Shaw."

Directed by PATRICK GARLAND

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836 3962. Mon. Fri. 8. Sat. 5.15. 8.30.
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ROYAL SHARECBEARE COMPANY IN
RAUCOUSLY FUNNY
18th-c-nbury Comedy
WILD OATS
"Unremittingly funny." Sunday Dimes.
RSC also at Adwych bind Savoy Theatres.
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Mon. to Fri. 8. Sels. 5.00 and 8.45.

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"HILARIOIS MUSTCAL COMEDY "San.
Directed by Gene Saks with "Bountiful
Inventors and wit." Financial Times.
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QUEENS THEATRE. 01 734 1166.
EVS. 8.d. Sar. 5.0 & 8.50. Mat. Wed. 3.0
THE OLD COUNTRY
A new play by ALAN: SFINETT
Directed by CLIFFORD WILLIAMS. "One
of the most notable theatrical events in
this country for a good many year."
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PAUL RAYMOND DESCRIPE
THE FESTIVAL
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Fully AIR CONDITIONED. You may
de in and smoke in the auditorium.
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ROYAL COURT. 730 1745. Must Close Nov. 19. Evrs. 7.30. Sat. 5 and 8. JANET SUZMAN of THE GOOD WOMAN OF SETZUAN From Nov. 22. Althor Thaatre in Taleot's 80m. "A miracle of Theatre." Irish Times. See also Theatre Upstairs.

See also Theatre Upstairs.

ROYALTY.
Menday-Trursday Eres 8.00. Fri. 5.30
and 8.45 Sat 3.00 and 8.00.
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SHAFTESBURY, 01-836 6595-7.

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Z855. Ergs. 6.0. Mats. Wed and Sat. 5.0.
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ITHAT CONSUMES. A very die glav indeed." Geardian. "One of the most indeed." Geardian. "One of the most indeed." Geardian. "One of the most indeed." Geardian. "One of the most indeed." Apail Sharkev southies as gramsic and absorbing evenings that the consumer of the consum

MINING NEWS

into new era

BY KENNETH MARSTON, MINING EDITOR

AN IMPORTANT step towards At the same time it is a boosting the already sizeable marginal gold mine. Last quarrer's revenue from uranium of South gold grade was a lowly 474 grams. Africa's Harmony Gold Mining per ton and this test only a small comes with the news that "a margin of profit at the average favourable loan facility" for a new gold price obtained in the period uranium plant, previously estimated to cost some R30m. (£19m.), gold were produced and it is clear is being negotiated. Accordingly, that the geating between this high sought to increase the mine's borrowing powers to R40m.

In the rear to lest lunc Har-

uranium-containing "waste" discharged on to slimes dams.

able limits.

So far, both conditions have (19.3m.), compared with heen met and yesterday gold \$Can.26m. in the first fhree closed at \$165.88. Harmony is an quarters of 1976. Output was intriguing gold-uranium invest-slightly lower because of work ment. The mine is relatively stoppages, but there was some young—milling started in 1954—compensation in the mining of and following the acquisition in higher grades.

1972 of the neighbouring Merries—pruit and Virginia properties, it forthight and this interrupted the is a big producer with a mill expansion programme. But throughput last quarter of 168m, the company stated that work tons of ore.

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CINEMAS

ABC 1 6 2. SHAFTESTIRY AVE. 816 8661 Sep. Ports, ALL SEATS BKB'E. 1: OPERATION THUNDERBOLT (ALWE) and tim 2 90. 5 00 E.15. 2: VOYAGE OF THE DAMMED (AA) Wk and Sun 7 43. 4 50. 7.55

CINEMAS ARE CONTINUED ON PAGE 7

Camben PLAZA, Camden High St. 1 Camdes Thum Tubri. 485 at Toviani's PADRE PADRONE X, Co Prize Cannes T7, 4.05 6 25, 8.50.

Rowever, the scope for increastinuance of the firm market for ing uranium revenue is shown by gold Harmony's profits could take the fact that at present ore from a major stride forward next year. the Merriespruit section of the The shares, which like the rest mine is treated only for gold. The of the South African issues have is to live with political risks, were 400p in London yesterday.

Gloom over Noranda

HE LITANY of depressed news operation in Quebec has already from North American mines been announced. Now the comcaught in the recession of hasemetal prices has continued with means to scale down mine prothe latest figures from Noranda duction to the lawer level of
group operations in Canada. The
succession of news about cutladicated earnings for the nine succession of news about cut-backs, reduced profits and divi-dend reductions gives substance (£600,100), against \$C\$00,000 in to the impression of an industry the same period of 1976, but our bowing its head to the cold Toronto correspondent reports that the result is mainly because

the end of the year.

At Placer Development, the by various money brokers to Vancouver company where the Establish themselves in South East Asia and neighbouring continuous assets.

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WESTMINSTER. 834 0233. Evgs. 8. Set.
5.30 and 8.15. Mat. Wed. 3.00.
JOYCE HERON. JULIAN HOLLOWAY
ARSENIC AND OLD LACE
Classic Condon's libration significantly.
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"A sharp bright compady. Guardish.

Nickel setback for Indonesia

THE SLUMP in world metal markets and technical start-up problems are delaying Indonesia's two largest nickel projects and dampening the country's hopes of becoming a leading nickel producer by the end of the decade.

P. T. Pacific Nikkel Indonesia, a U.S. Dutch codsortium, and

Camben From Tubel.

Carded Town Tubel.

Towled's Padre Padrone (X).

Prize Cannes 77, 4.05 6 25, 8.50.

Cuezon, Curzon Street W.1, 489 3737.

"Highly Recommended." Sum. Exists:

"Tou de force performance by Vithoric Gastman E Standard That remails and Annoco Minerals, last week Scent (X). Preform 50 Donna. 105mp Dialogue English sub-titles Progs. 2.10

Ind Sun. 4.10. 6.15 5.50.

DI LEICESTER SQUARE THEATER 1930 38521

NURRY VEY 2: VALENTING (X). Sen. 106mesia mining officials.

NURRY VEY 2: VALENTING (X). Sen. 106mesia mining officials.

Industry Sources also say that the consortium, which had story building a \$1.000

Gastman E Name Di Depropa Servino Scent (X), i produma Di Depropa Servino Sun.; A.10. 6.15 S.30.

Leicestera Square Theatre 1930 MSS2; 1884, following Indonesia mining officials.

NUPEYEY & Valentino (X), Servino S postponement granted in Feb

BIDS AND DEALS

Harmony moves Hanson adding to U.S. food interests

Hanson Trust, the industrial tests consideration will be in-holding company headed by Sir creased by Ip per existing Ega James Hanson, looks set to Ordinary Share, increase its already substantial interests in North America with a proposed Som. (Sifilm.) take over of interstate United Corporation, a publicly-quoted U.S. foods

generates around two-thirds of its sought to increase the mine's borrowing powers to R40m.

In the year to last Junc, Harmony made a profit from uranium
of R23.9m, compared with only
R8.4m, from gold, although it market for its uranium. Capital
must be pointed out that the
spending must be taken into
accounting method—which is now
being changed—loaded the bulk
of costs on to gold.

Sharp impact on profit
the profit from uranium
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state Board, although it is under majority interest in axes lass stood that the directors have only making agrochemicals subsidiary, a small shareholding.

Asso, which reported losses in Hanson is one of the few UK. Asso, which reported losses in companies in a position to claim the second quarter of Fla.56m is companies in a position to claim the second quarter of Fla.56m is companies in a position policy in measures which could lead to a string of take-overs mounted by rediction of staff in Europe. It string of take-overs mounted by rediction of staff in Europe. It is group since November. 1973, activities, when it paid falm for a 24 per limited the group since November. 1974 activities, when it paid falm for a 24 per limited the first state in Gable industries. That the development of its position has made a consider proved progressively unsatisfarable impression on the U.S. foods

A. INDONESIAN

STAKE IN EVA

Stream confirmed yesterday that

Eva industries announces that the possibility of taking an active interest. Indonesian 40,000 shares in Eva on last year its agrochemical chased 40,000 shares in Eva on last year its agrochemical 23 November. This brings AICs division contributed profits of stake in Eva up to 1,948,936 shares billan, on a turnover of 554.6th representing 20.8 per cent of Eva's Ordinary capital. Eva's Ordinary capital.

MK HAS 83% Shares of Trames Plywood LONRHO/FRASER OF EGA HOLDINGS Manufacturers were suspended on The proposed acquisition to M. K. Electric Holdings offer for Big Stock Exchange yesterday as Lourho of 23.55m. House of Frast Ega Holdings has been accepted tresuit of the sale of the main shares from Carter Hawley Ha in respect of 5.149,842 Ordinary subsidiary. Technical Paniel Stores Inc. is not to be referre Shares (\$3.0 per cent.). Industries:

Last Friday EGA announced Earlier this year Thames was the the engineering and successful the target of a successful take.

Last Friday EGA announced Engine in year mames was that the engineering and surgical the target of a successful take divisions may be sold to Omaglen over by Technical Panel Holdings, TRAFFORD CARPETS Securities, a company woolly a consortium comprising the The Chairman of Traffor owned by Messes, R Earl and R executive directors of Technical Carpets (Holdings) states the Ross, executive directors of the Panel Industries, Charterhouse the company has been asked for engineering division. Conditional Development Capital and the information which may lead to upon such sale taking place, the British Rail Pension Funds.

Akzo wants deal with Tisons

deal is the latest in a winder sky already embarked on a strength on the strength of the source of uranium. It is stated and "should be fully spholited as soon as possible." Harmony also makes the point that full exploitalide of the uranium content of its ore should have a "very significant indisence on the total mine profits." And there have been with spent that full exploitalist in the uranium sales. Territories, has not othere have been with a potential and one predicts in the second of the mine may be eranted a new uranium sales. In September the company's chairman, Mr. A. C. Petersen, anticipated a final dividend of 2s in second of the very lime of the organism over the same period anticipated a final dividend of 2s in second of the very lime of the second of the very lime of the second of the very lime of the second of the very sentification of the very significant second of the very significant indisence of the company's chairman, Mr. A. C. Petersen, anticipated a final dividend of 2s in second of the very sentificant of the very sentifica

THAMES PLYWOOD SUSPENDED

United this termine of the offer TPR had his openion to said back to Ashley industrial Trust Truck in his his series of Trust Truck in his series of Thumes the TPI Ashleys intention, made known at the rions of the offer, was to invite the remaining, characteristics in Thumes to participate, if the have hard arrangement, on the acceptances have now beer received from shareholder representing a further 14 per

cent of Thames. mane suspens Exchange guidelines. The Stoc Exchange is now considering

Oliver Jessel is continuing toppose it.

The book value of Doland down to approximately 25.50 pt share after the losses but M Jessel is arguing that after takin account of the property revalu-tion and other assets, the true n asset value of the shares is 34p.

scession seed a profits and seed to the cold that the same period of the cold that the cold that the cold conomic winds. At Orchan Mines: where of accounting on a production appear of accounting on a production of a

ALLIED PLANT

the majority of the persons actir in concert with it (who previous

At Baser Development, the by various money brokers to Vancouver complany where the extraction of the first members in the state of the conjunct of the first members are expectationally and the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company are not safetiment at the meet few weeks for company and the meet few weeks for company and the meet few weeks for company and the meet few weeks for company and the meet few weeks for company and the meet few weeks for company and the meet few weeks for company and the meet few weeks for company and the meet few weeks for meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum practical distance of the first meeting the prices for molydomum prac PHILIPS REJECTED

As expected the Board
Electronic Rentals Group, advise advice and will make detail; noments as soon as Philips formal offer has been issued.

MONEY MARKET

Small assistance

Bank of England Minimum .

Canada's Inco recken that the problems will not crode long-term (since October 14, 1977)

confidence in Indonesia's nickel potential, but will delay original production plans.

Most affected is Pacific Nikkel's planned \$350m, to \$15m, (1555m.) investment in mining and refining on Gag Island, off the west coast of Irian Jaya.

Banks carried over mandewn morning, but closing balance, there was a fairly large were found at 11 per cent.

balance, there was a fairly large were found at 11 per cent.

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Lending Rate 5 per cent.

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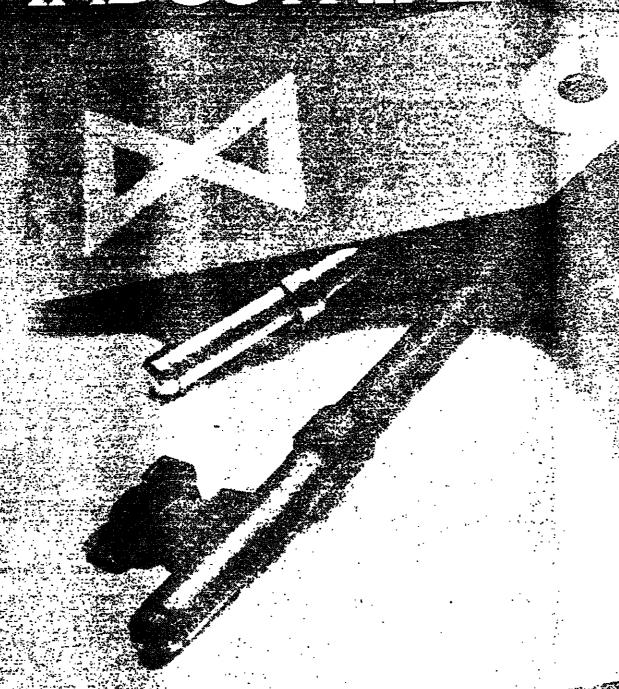
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MINING BRIEFS

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THEKEYTO SCOTLAND'S INDUSTRIAL FRONTED COR



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Low there's a recognisable 🔇 from door to Scottish Industry. with a new key

The Scottish Development & Agency it's the shortest most direct way to unlock Scotland's

industrial potential:

With a budget in excess of \$200 million, you librard us very open about the financial help. we can give and the industrial incentives we can provide. We'll activise vou on communications and resources, on labour availability and housing. There is a possibility you could become eligible for the rent free period of up to five years inten Agency Factory. You'll find the Scottish

Development Agency holds more than one key to sites and factories the length and breadth of Scotland. Over 3 million square feet of industrial potential in advance factories which exist or are almost completed and sites which are zoned for industry. From a little nest unif at 1500 square feet to a

massive industrial complex. The agency is working closely with Local Authorities, New Town Corporations and Private

Developers and we can, in fact, provide information on virtually every worthwhile factory or site

in Scotland.

A NEW TOWN MAJOR CITY

SCOTTISH DEVELOPMENT **AGENCY FACTORIES**

The following selection of Agency factories was available or planned in October (all sizes in square feet). BORDERS

Coldstream (2 at 2,500); Eyemouth (1.0.000); Galashiels (2 at 2.500): Hawick (2 at 2,500); Innerleithen (2,000); Lauder (2,000); Selkirk (10,000)

CENTRAL -Alloa (10,000); Alva (10,000); Bandeath (10,000); Stirling (2 at 2,500); Fillicoultry (2,500). **DUMFRIES AND GALLOWAY**

Dalbeattie (4 at 2,500): Gretna (2 at 3,000); Kirkcudbright (1,500); Newton Stewart (2 at 3,000 / 2 at 2,500); Strangaer (10,000): **

Anstructure (2 at 2,500); Cowdenbeath (4 at 2,500); Cupar (2 at 2,500); Kirkcaldy (10:000). GRAMPIAN

Alford (2 at 2,500); Ballater (1,500); Bantt (2 at 2,500); Buckie (10,000); Dufftown (2:500); Huntly (2 at 2:500).

STRATHCLYDE

Beith (10,000); Belishil! (47,000) 58,000 (20,000); Blantyre (70,000) 52,000); Bothwellpark (2 at 20,000/ 157,000); Clydebank (20,000/2 at 10.000/53,000); Coatbridge (20,000) GLASGOW. ...

Cambuslang (27,000 16,000 2 at 11,000); Hillington (various 1,500 to 67,000); North Cardonald (116,000): Queenslie (various 10,000 to 50,000): Rutherglen (90,000); Shieldhall (25,000); Springburn Cowlairs (various 2,500 to 18,000); Thornliebank . (136,000/45,000); Inchinnan (various 20,000 to \$3,000). Lanark (2,500); Larkhall (128,000); Newhouse (24,000) 53,000); Paisley (17,000); Vale of Leven (25,000/15,000) TAYSIDE

Alyth (2 at 2,500); Blairgowrie (2 at 2,500). DUNDEE

Baldovie (4 at 2,500)

NEW TOWNS

LIVINGSTON, ...

Factories ranging from nursery units of under 1.000 square feet to large advance units of 50,000 square feet are now available on the estates of the five Scottish New Towns: CUMBERNAULD, EAST KILBRIDE, GLENROTHES, IRVINE and

AROUND THE F.EGIONS

An abundance of other sites and factories is available throughout Scotland including (all sizes in square feet): HIGHLAND

Factories at Thurso (8,000); Castletown (1,500); Smithton (6,000); Dalcross (15,500); Fort William (4,000/2,000).

Factories in the Aberdeen area. various including 2,500/ 3,500/ 6,000/ 10,000/20,000. TAYSIDE Factories at Dundee, various including

3,000/4,000 21,000; and Perth various including 3,000, 4,000, 50,000. Factories at Kirkcaidy 8,000 10,500:

Lochgelly 10,000; Cupar 20,000; Glenrothes various 1,000 to 60,000; Inverkeithing various 10,000 upwards; Dunfermline 5,000. LOTHIAN Factories at Edinburgh, Broxburn,

Whitburn, Sathgate, Loannesd and Tranent from 2,200 to 35,000 and warehouses up to 200,000: **BORDERS**

Factories at Galashiels, Selkirk, Hawick, Tweedbank, Coldstream, Duns, Everyouth and Keiso from 2,000 to 20,000. CENTRAL

Factories at Tillicoultry various including

2,500 6,000 31,000; Stirling 1,300 2,500 12,000; Falkirk various including 5,000 10,000. **DUMFRIES and GALLOWAY**

Factories at Stranraer, Newton Stewart, Dalbeattie and Gretna from 2,500 to 10,000.

STRATHCLYDE

Total of 120 sites from 0.5 to 195 acres, plus six major strategic sites of over 500 acres at Canderside, Glen Fruin, Newhouse, Warrix and Hunterston (North and South).

Vve've prepared special industrial information about sites and advance factories that are currently available for development.

Fill in the coupon below and we'll send it to you by return. For more urgent information telephone James Gorie, Head of Information, at the number below;

or Figna Green on 01-247 8752.

TO: JAMES GORIE, HEAD OF INFORMATION SCOTTISH DEVELOPMENT AGENCY 120BOTHWELL STREET, GLASGOW G27JP. Please send me a copy of your industrial information on Sites and Factories in Scotland.

NAME		
COMPANY		
ADDRESS		
5	·	



Scottish Development Agency

120 Bothwell Street, Glasgow G2 7JP. Tel: 041-248 2700. Telex: 777600.

WE'LL OPEN UP FOR YOU IN SCOTLAND.

Whitbread static at £25m

midterm-outlook mixed

COMPANY NOTICES

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY **ENTREPRISE NATIONALE "SONATRACH"**

Marketing Division

Bomestic Market Department

International Invitation to Tender No. 2/77

In the framework of its construction programme for 31 integrated units for the distribution of oil products (fuel, tar. lubricants. GPL. etc.), an invitation to tender is being launched by SONATRACH for the Engineering Study, the supply of equipment, the construction and the starting into operation in Algeria of 7 units:

- 5 (five) I.I.D. integrated distribution units "secondary depots"
- 2 (two) LLD, integrated distribution units "primary depots"
- 1 (one) barrelling unit for GPL The tender documents can be obtained now against

payment of Dinars 200 from: SONATRACH - Division Commercialisation - Direction du Marché Intérieur D.R.I.—Immeuble El-Djemila. 1 place El-Qods — HYDRA/ALGIERS (Algeriu) Telex:

Tenders should be sent in double scaled envelopes registered mail to SONATRACH, address above, the

inside envelope clearly addressed as follows: "A ne pas ouvrir — soumission — A.O.I. 2/77" by December 30, 1977 at the latest.

Tenderers remain bound by their quotations for a period of one hundred and twenty days. Tenders which do not follow the above-mentioned indications will not be

Legal Notices

No. 00332 of 1977

The the HIGH COURT OF JUSTICE Chancery Division Compendes Court. In the Matter of JANDEL FASHIONS SHATTED and to the Matter of The Companies Act. 1948.

ANOTICE IS HEREBY GIVEN, that a pention for the Window up of the above named Compans by the High Court of Pentions for the Window up of the above named Compans by the High Court of Pentions for the Window up of the above named Compans by the High Court of Justice was on the 2nd day of November 1971, presented to the said Court by Justice was on the 12nd day of October 1972, in resented to the said Court by Justice was on the 12nd day of October 1973, in that the said Pention is adjrected to be heard before the Court stilling at the Royal Courts of Justice. Strand, London WC2A 2LL, on the 5th day of Pention will be furnished by the understand to any creditor or contributory of the Said Company destroys of the Said Company destroys of the Said Company destroys of the Said Company destroys of the Said Company destroys of the Said Company of the No. 003542 of 1977

Chancery Division Companies Cours, In the Matters of No. 00327 of 1877

GORDON CONSTRUCTION LIMITED No. 00321 of 1977

ASHBY HAULAGE COMPANY LIMITED and in the Matter of The Companies Act.

1948.

NOTICE IS HEREBY GIVEN, that Desitions for the Winding-Up of the above-

Tel: 01-493 9878. Ref: KR.

Solicitors for the Petitloner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post in the above-named notice in writing of his intention so to do The notice impst state the lame and address of the person, or, if it firm, the name and address of the person, or, if it firm, the name and address of the person or firm, or his or their Solicitor if any, and must be served or, if posted must be seen by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the later flowed in the later flowed in the l i 18th day of November 1977.

REPUBLIC OF SOUTH AFRICA 82% 1970/1982 UA 20,000,000 Loan NOTICE IS HEREBY GIVEN to bondholders of the above Loan that the amount redeemable on December 30, 1977, i.e. UA 1,300,000 was bought in the market.

Amount outstanding: UA 14,000.000 Outstanding drawn Bonds: none THE FISCAL AGENT KREDIETBANK

Luxembourg, November 9, 1977

HARMONY GOLD MINING COMPANY



NOTICE CONVENING A GENERAL BORROWING POWERS OF DIRECTORS NEW URANIUM PLANT

NEW URANIUM PLANT
In his review of the outlook for granium
the company's annual report to the
ear ended 30th June, 1977, the Chairlan expressed confidence this commodite
to note that the commodite the commodite
to note that the tempany should be
that the tempany should be
tallities which will permit full explore
on all the urgainm content of the oresides to be mined in future.

The company's mine as fundamentally a

ired to have a very significant ine uranium content, or y significant ince on the total mine profits, espectiduring rhose genods when the gold is depressed, he company's two existing uranium to at the Harmony and Virginia secs have been fully extended, and are baing operated at maximum argoductions.

I the meeting.

For the purpose of determining those senders entitled to attend and vote at he meeting the commany's transfer books mut register of attembers will be closed rom 25th November to 1st December.

1977. both days inclusive.

By Order of the Board. RAND MINES LIMITED. Secretaries,
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London Ofice: 40 Helborn Vladuct,

ECIF 1AJ. 8th October, 1977.

ANCIENNES ENTREPRISES DECLOEDT & FILS S.A.
11, avenue Franklin Roosevelt Registered in Brussels under nr 343.462

(Company in liquidation)

1050 Brussels

The shareholders of the company are asked to proceed to the exchange of their shares.

Against delivery of a share of the company, a share of ENTREPRISES DECLOEDT & FILS S.A., 11, avenue Franklin Roosevelt, 1050 Brussels, and another of FinANCIAL RIDC INTERNATIONAL S.A., 11, avenue Franklin Roosevelt, 1050 Brussels, will be delivered.

This aschange will take place of the Banque Bruselies Lambert S.A., 2, rue de la Régence at 1000 Brussels, or at the registered office of the company.

11. avenue Franklin Roosevelt, 1050 Brussels.

This exchange can be done as from 30.10.77 to 30.4.78.

NOTICE IS HEREBY GIVEN that the hare Transler Books of the company will be closed from Saturday 19 November

MOTOR CARS

CAR HIRE

ART GALLERIES

ROY MILES GALLERY 6, Duke Street, St. James's, S.W.1, THE VICTORIAN ERA

EXHIBITION Exhibition Now On

FOX GALLERIES. S-6. Cork St., Long W.1. Two contrasting exhibitions unoverser 19. Ecole de Paris, Fre Figurative Art of the sast on respirits Paintings and Drawings 13 1955. including Bomberg. Grant, Sickstreet, Scapo, etc. Weewdays 10-6. Paintings and Dr. including Bomberg. Seago, etc. Weewd: Tel. 01-734 2626.

MARTYN GREGORY GALLERY. An Earn hitton of British Hopether with som Chmeese artists working in CHINA the Tisth and Tisth Centuries. Ind. worth by "Alexander Chinnery etc. 718-20

EXHIBITIONS

CROWN HOTEL, HARROGATE, Augum

Brent Walker ahead

LEISURE group Brent Walker reports taxable carnings up from £74,045 to £82,937 for the 28 weeks

47.000 master. 27.045 The

Halftime drop at Clement Clarke

Pre-tax profit of dispensing opticians etc. Clement Clarke Holdings dipped £38,000 to £388,000 in the half year ended June 30, 1977, on turnover ahead from £2,92m. to £3,45m.

Mr. J. H. Clarke, chairman, says

that when viewed in the context of current trading conditions the sales increase is "very satisfacsales increase is "very satisfac-tory" The home market has been markedly less buoyant than 1976, with orders for optical and surgical equipment subject to economies in National Health

LESURE group Brent Walker reports tanable carnings up from 57,043 to 582,937 for the 28 weeks to July 17, 1977, in excess of the cold wet summer and a prospects for the full year and the directors state that prospects for 1978 appear remarkable encouraging and exciting. First half turnover was better at 53,13m. (£2,48m.)

Earnings per 5p share were 0,46p (0,39p) on the net interim dividend is held at 0,35p. Last to a better year in 1978-79.

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Earnings per 5p share were 0,46p (0,39p) on the net interim of dividend is held at 0,35p. Last to a better year in 1978-79.

In the second half they expect for 1978 wage settlements throughout from food in the industry, linked to the recent that year was 3,32p from profits the lindustry, linked to the recent that year was 3,32p from profits to take advantage of any upturn in the UK economy the directors are by a summer of 1978.

The progress of the Salam Hotel project in Cairo has continued as planned and the opening will take the evidence on the matter, the place in the late summer of 1978.

Meanwhile, the directors are recognised. Assuming that evaluations of the successfully concluded they judge in the late of turner of 1978 will be a better year. The directors report that larger turns in this area are possible.

The directors report that larger than the second from the revision for turn each company is now well polsed to the other hand, however, the project in Cairo has continued as planned and the opening will take the evidence on the matter, the place in the late summer of 1978.

Meanwhile, the directors are be recognised. Assuming that evaluations of the place in the late summer of 1978 will be a bette

Label. English Ale and Brew from November 1. The increases forecast against last year anaster.

The poor summer weather to 25 per cent., the highest rises stated at 8.33p compared with the solid drinks, which severely affected sales of R. White's emonade. This was in sharp contrast to sales of Rawlings mixers, which are up on last year and considerably increased their share of 1974, when these values were the market.

The poor summer weather to 25 per cent., the highest rises stated at 8.33p compared with the severely should life and the longer term as converted to 78,919 share and the remaining £30,398 will be sufferably increased their share of 1974, when these values were the market.

The poor summer weather to 25 per cent., the highest rises stated at 8.33p compared with the same of 1874 and the longer term and the remaining £30,398 will be converted on December 5.

This is the second improve- and the remaining £30,398 will be converted on December 5.

This is the second improve- and the remaining £30,398 will be converted on December 5.

This is the second improve- and the remaining £30,398 will be converted on December 5.

The poor summer weather to 25 per cent., the highest rises stated at 8.33p compared with the same of 18,919 shares and the remaining £30,398 will be converted to 78,919 shares and the remaining £30,398 will be converted on December 5.

siderably increased their share of the market.

In a difficult market volume much as one-half. Surrender trading profit 1,023.23 61,624 1,538 es of wine have been main values are based on prevailing the profit 1,023.23 61,624 1,638 es of wine have been main values are based on prevailing the profit 1,023.23 61,624 1,638 es of wine have been main values are based on prevailing the profit 1,023.23 61,624 1,638 es of wine sales of Langen increase reflects the recent fall fatter wines and French in interest rates since the begin 1,000 profit 1,000 es of the profit 1,000 e

for hotels and leisure complexes in the Middle East, to assess whether further profitable operations in this area are possible.

Development of the recently acquired lease of 150-151, Oxford Street, W, will provide an effective introduction to the important leisure area of shopping and shop management in line with group corporate policy of creating asset is received.

Seeks

157 158 158 158 158 159 2:257

Tornover

Reits received

25 150-152 2480-566

Reits received

157 158 251 158 259 7 7405

Reits received

157 158 251 158 259 7 7405

Reits received

158 159 2:257 7405

Reits received in the successfully concluded they judge provision for future gains (losse) in factory. The Ford and Leyland franchises and the off company with that 1978 will be a better year.

The directors report that lager continues to be a key factor in the brewing industry's performance. Scott Widows and the off company and shop management in line with group corporate policy of creating asset in continuing its investment in the introduction to the important leisure area of shopping and shop management in line with group corporate policy of creating asset in continuing its investment in the introduction of Stella Artois in the introduction of Stella Artois in the introduction of Stella Artois in the introduction of Stella Artois in the introduction of Stella Artois in the introduction of Stella Artois in the introduction of Stella Artois in the introduction of Stella Artois in the steady economic time losses are in the supplies of the full washing excessful Assinst the back scales, including the cash value of large free with the original franchises and the off company franchises and the off company and continues.

See Lex

Scott. Widows

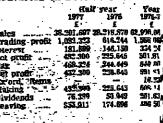
Mr. F. S. Huggins, Chairman, also expects profit for the full improvement coupled with lower training of the full washing excessful Assingtive Activities outside of car and company to provide the full showed introduction of profits.

SHITCHICH.

The Scott St Lex

Scott St Lex

Mr. F. S. Huggins (to profit



Scotcros near £0.5m. halfway

immediate future.

After tax of £197 000 (£223 000)

An increased interim of 0.9375p

An increased interim of 0.9375p

The UK transport division is real part and the same area are available of the transport division is real part and the same real part are available of the transport division is real part and the same rea will be paid. A 1.125p final was on schedule with its roll-over paid in 1976 on record taxable protection structure project, which will huild up over the next

sical equipment subject to economies in National Health Service spending.

But overseas sales, both from direct exports and from the aroup's London showrooms have been satisfactory.

There will be extraordinary expenditure above budget spending to prepare the group for an expected expansion in sales in 1978, in light of the possibility of real improvement in the U.K. economy in that year.

A substantial sum of money has heen alhocated to acquire new heen allocated to acquire new heen allocated to repart to most supplied of the profits and rents has risen.

Nine branches were opened and three more acquired in the precioid of the transaction of acquire the Remy Group of the more acquired in the precioid and the directors are confident that these measures will result in increased prinspertly in the testing of the profit is £10,000 (£228,000).

After tax of £197,000 (£228,000) in the substantial sum of money has a prepared on the profit is £10,000 (£228,000).

After tax of £197,000 (£228,000) in the substantial sum of money has a profit of the transaction of acquire the Remy Group of the transaction of acquire the Remy Group of the more acquired in the prefind and the directors are confident that these measures will result in increased printing operation of the transaction of the more acquired in the prefind and of the directors are confident that these measures will result in increased printing operation of the transaction of the transaction of the prefind the profit is £10,000 (£228,000).

After tax of £197,000 (£228,000) in the final was 2.177p.

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After tax of £197,000 (£228,000) in the final was 2.177p.

Af

Arthur Bell

1977-78. At June 30 this year, Meeting Perth, on December capital commitments indicate a at 12.15 p.m.

to June 30, 1976, says Mr. R. (Miquel, the chairman. Increased capital spending is percentages U.K. and Europe 7. North and South America 8, and distillers Arthur Bell and Sous for Africa, Asia and Australasia 1.

Winding-up orders

were:

Rivermill Pyrford, Pioneer Glazing (Leeds), Exeau Products
Haulage, Watford Chemical Company, Evering Knitwear, Colin
Waite, Rawlinson Advertising,
L. and S. Jewellers (London),
Leonard Green (Haulage), Ronheath.

Rowe Foy Investments, Watchstream, Jaz and Co. (Garments),
S. and K. Ceilings, Wallasea
Harbour and Leisure Equipment
Supplies, Dutton and Preston

Viceroy Hotels, C and M Dubles
Glazing (Leeds), Exeau Products
Pacetta, Contractors, Inthing
borough Storage and Trading
Euromere Securities, Ranna,
Transport (Farcham).

RMA Building Contractors
Car-Ne) Construction, Intradects
Builders, Fyne Ladye Roldings
Caplin, Kenatas Developments
The Midlands Property Advertisers, actions for the

larbour and Leisure Equipment tiser, inpplies, Dutton and Preston Compulsory orders for the Upholstery). Arras, Stondon, Hitchin Industrial Stove-Enamelers, Taurus Properties, W.R.F. Holdings). Regiment Regimen

Orders for the compulsory Automatics Supplies, Belfield winding up of 48 companies have Road Services, been made by Mr. Justice Temple B-Line (Radiophone Messag man in the High Court. They Services), Blue Jeans Sales were:

Rivermill Pyrford, Pioneer Glazing (Leeds), Exeau Products.

rescinced. Some periods were dismissed by consent, after it was full fine and Engineer stated that the petitions, thoughing Company, Tallbriar Properioses, N. J. Morris (Contracting), offices, did not come to the attention. It is a special field of the contraction of the directors until after the orders were made.

COMPANY ANNOUNCEMENT

gaa

THE AFRIKANDER LEASE LI

Incorporated in the Republic of South Africa) BOREHOLES DRLIG, DRLIS and DRLIS

Drilling has been completed in respect of the above horeholes. DRL18 was drilled to obtain supplementary information in an area delineated as probably low grade in the northern portion of the area of interest. DRL16 and 19 were drilled to examine possible southern and deeper extensions of the orebody in the area of interest.

The following results are announced in respect of these Depth Number of Metres Intersections Borehole Reef DRL16 Core loss was slight in all intersections. There was complete recovery of core. DRL18 350 Core recovers was complete except in the original hole (1st intersection) where there was a small core loss at the top of the reef.

Lower 368 8 There was minor faulting and/or core loss in all the intersections.

Core recovery was incomplete except in the 5th and 6th intersections and there was minor reef loss in all the intersections because of faulting. Average Gold Values Corrected Corrected Width em. 50.

····· Not developed The drilling of DRB6 and DRB7 south of the area interest is continuing and should be completed in early 1978. Johannesburg.

DRL19 Upper: 644 Average Uranium Values ke/t 131.22 0.31 0.38 39.9 174.4 33.7 0.47 0.34 33.7 4.63 trace 158.4 65.55 0.43 0.29

London Clearing Banks' balances

as at October 19, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

TABLE 1.

of their offices and their subsidiaries-(excluding Scottish and Northern Ireland hanks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent hanks only. In this, it is comparable with the figures

produced by the Bank of England, which 1-Banks show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its own right.

TABLE 1.		_							outst	anding	man;	nrp Tr
AGGREGATE BALANCES	Tota outsta		Change menti						£m.	£m.	£m.	£m.
Liabilities	£m.	£uz.	£m.	£m.	Bills:	nre bille			594		- 25	•
terling deposits:					Other				938		+ 50	
U.K. banking system	4,195 25,20 9		+143 +282	1				t		1,531		+ 35
Overseas residents	2.114	•	+ 39 + 127		Engla	ad	s with B			756		+ 20
		33,801		+611	investm Reitic		nment st	neks	2.189		+ 29	
of which: Sight		13,800 20,001		+679 - 69					1.087	5,197	+ 2	+ 31
Foreign currency deposits:				i	Advane					•		
U.K. banking system Other U.K. residents	3, 6 17 1,010		50 56	ı			ector ector		16,728 134		+159 - 13	
Overseas residents	10.440		+321	ł			dents		2,53 i		+ 69	
Certificates of deposit	1.156	44.500	+ ;	[041		aata3			19,394 5 ,3 34		+215 +246
Total deposits		16,223 50,024		+217 +828			assets*	******		Policy		T 249
Other liabilities*		8,215		+ 77	Foreign c Market		5					
TOTAL LIABILITIES	-	58,238		+905	U.K.	banks	and d					<u>.</u> .
TUIAL LIADILITES	_	30,Z30		7900		rkei	f deposit	•	3,20 <i>0</i> 365		- 26 - 3	
•				. i			r.bosir		6,708		+228	
ASSETS			_	1						10,272		+199
ilering				!	Buls Advanc					\$3		- z
Cash and balances with Bank							sector		1,947		- 28	
of England		1,087		+ 32	U.K.	public s	cetor		1,240			
Market toans: Discoupt market	1.789		+ 76	1	Overs	eas resi	dents		2,772	5.960	+ 25	- 3
U.K. banks Certificates of deposit	5,126		-134	ĺ	Other i	oreign (currency	assets*		728		+ 16
Certificates of deposit	1,354 1, 2 00		+ 68 + 43	1		***	T47 44'C	ere				
Other	457		+ 62	ł		10	TAL ASS	E15		58,238		+905
•		9.927		+115	Acceptant	:es	· · · · · · · · · · · · · · · · · · ·			303		+ 5
		* Inclu	des items	ga ni s	spense and	in tran	sit.					
:									NATION	(41.	WILLIA	MC F
TABLE 2. INDIVIDUAL GROUPS	TO	ral	BARC	LAYS		YDS	MIDL		WESTME	STER		NS
OF BANKS' BALANCES	Outstandi	Chasge	Outstandb	Ctani	ge Oqustandlo	Change 19 on	Outstandin	Change s on	Outstanding	Change Change	Gutslanding	Charte a es
•	-	month		ment		month		month		month	A-racebelling	monts
JABILITIES	£ml	£m.	£m.	£m		£m.	£m.	£m.	£m.	Σmı_	£m.	žm.
Total deposits	50,024	+828	13,701	+ 3	9.804	+ 236	10,138	+ 82	14,754	+409	1,628	+ 62
ASSETS												
Cash and balances with Bank of England	1.087	+ 32	307	_	7 193	- 15	004	.+ 3	325	+ 39		
Market loans:	1,001	. 44	201	_	1 194	- 19	224	`Т 3	320	T 39	38	+ 13
U.K. banks and discount market	10,116	- 84	2,538	_	3 2,689	+153	1,513	- 142	3,122	- 86	253	- 6
Other	10,083	+398	2,669		2.525	+ 73	1,576	+102	3,014	+184	299	_ · 6
Bills	1,584	+ 34	378	+	1 136	- 38	608	+ 8	423	+ 63	45	+ 1
Special deposits with Bank of												
England	736	+ 20	240	_	7 110	- 4	138	+ 16	223	÷ 4	25	+ 3
British Government stocks	2,199 42 92 1	+ 29	7 107 166		1 468	- 6	468	+ 18	540 7.441	1 +104	167	+ 19
Advances	25,354	+ 212	7,487	- 2	25 3,839	+ 51	5,653	+ 76	7,484	+ 104	¥9 (+ 6
TABLE 3. CREDIT CONTROL .												- ,
INFORMATION			•									
(Parent banks only) Eligible liabilities	21 0.44	+436	6,917	+ 4	2 3,181	÷ 11	5,099	+211	5,925	+ 151	823	+ 21
ingidie nadmines	61,394	T 349	900		n 110	7 11	4,445	T #11	40.4 10.0	7 43	. 110	

~ 0.3

13.3

Reserve ratio (%)

12.9

-0.2

-- 18

~ 0.G

13.9

13.2

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS. AND SPECIAL DEPOSITS Oct. 19, Change on 1977 month

Eligible liabilities	£m.	Em.
•••	Carri.	
U.K. banks	٠.	
London clearing banks	22.080	+443
Scottish clearing banks	2.374	+ 59
Northern Ireland banks	729	+ 9
Accepting houses	1,992	- 3
Other	6,112	+ 133
Overseas hanks	3,731	+ 73
American banks	244	+ 32
Japanese bauks	2,301	+ 125
Other overseas hanks	148	+ 32
Consortium banks		
Total eligible liabilities"	39,712	+906
Reserve assets		
U.K. banks		
London clearing banks	2.938	- 5
Scottish clearing banks	330	+ 7
	105	<u> </u>
Northern Ireland hanks	338	+ š
Other	947	+ 31
	J-1	
Overseas banks	ea+	20
American banks	581 38	+ 38
Japanese banks	_	+ 35
Other overseas hanks	430	+ 33
Consortium banks	53	10
Total reserve assets	5,560	+127
Taraditation of total toronto surets		
Onstitution of total reserve assets	365	+ 34
Balances with Bank of England	903	T 34
Money at call: Discount market	2.502	+182
Other	2,302 252	+ 34
Tax reserve certificates		JY
U.K., Northern Ireland Treasury Bills	1.139	-140
Other bills:	4,143	- 1-10
Local authority	117	÷ 36
Commercial	698	+ 9
British Government stocks with one year	-4-	
or less to final maturity	687	~ 28
Other		=
~		
Total reserve assets	5,760	+127
Ratios % U.K. hanks	100	~ ~
U.K. banks London clearing banks	13.3	- 0.3
U.K. hanks London clearing banks Scottish clearing banks	13.9	-
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks	13.9 14.4	- 0.9
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses	13.9 14.4 17.0	- 0.9 + 0.3
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other	13.9 14.4	- 0.9
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other	13.9 14.4 17.0 15.5	- 0.9 + 0.3 + 0.2
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks	13.9 14.4 17.0 15.5	- 0.9 + 0.3
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks	13.9 14.4 17.0 15.5 15.6 15.7	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks	13.9 14.4 17.9 15.5 15.6 15.7 18.7	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6 + 0.6
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks	13.9 14.4 17.0 15.5 15.6 15.7	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks	13.9 14.4 17.0 15.5 15.6 15.7 18.7 35.7	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6 + 0.6
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks	13.9 14.4 17.9 15.5 15.6 15.7 18.7	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6 + 0.6
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Combined ratio	13.9 14.4 17.0 15.5 15.6 15.7 18.7 35.7	- 0.9 + 0.3 + 0.2 + 0.8 - 0.6 + 0.6 + 5.3
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Consortium banks Combined ratio	13.9 14.4 17.0 15.5 15.6 15.7 18.7 35.7	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6 + 0.6
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to	13.9 14.4 17.0 15.5 15.6 15.7 18.7 35.7	- 0.9 + 0.3 + 0.2 + 0.8 - 0.6 + 0.6 + 5.3
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to	13.9 14.4 17.0 15.5 15.6 15.7 18.7 35.7	- 0.9 + 0.3 + 0.2 + 0.8 - 0.6 + 0.6 + 5.3
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	13.9 14.4 17.0 15.5 15.6 15.7 18.7 25.7 14.5 Em.	- 0.9 + 0.3 + 0.2 + 0.5 - 0.6 + 0.6 + 5.3
U.K. hanks London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to	13.9 14.4 17.9 15.5 15.6 15.7 18.7 25.7 14.5 Em.	- 0.9 + 0.3 + 0.2 + 0.5 + 0.6 + 5.3 - 20 Em.
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to E-Finance bouses Eligible liabilities	13.9 14.4 17.9 15.5 15.6 15.7 18.7 35.7 14.5 Em. 339	-0.9 +0.3 +0.2 +0.5 -0.6 +5.3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to —Finance houses Eligible liabilities Reserve assets	13.9 14.4 17.9 15.5 15.6 15.7 18.7 35.7 14.5 Em.	- 0.9 + 9.3 + 0.2 + 0.6 + 9.6 + 5.3 - Em. + 29 + 3.4
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Combined ratio N.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to Eligible Itabilities Reserve assets Ratio (%)	13.9 14.4 17.0 15.5 15.6 15.7 18.7 25.7 14.5 Em. 339	- 0.9 + 0.3 + 0.2 + 0.6 + 0.6 + 5.3 - 2 - 2 - 3.4 - 1.2
U.K. hanks London clearing banks Scottish clearing banks Northera Ireland banks Accepting houses Other Overseas banks American banks Japanese banks Other overseas banks Consortium banks Consortium banks Combined ratio V.B.—Government stock holdings with more than one year but less than 18 months to final maturity amounted to —Finance houses Eligible Itabilities Reserve assets	13.9 14.4 17.0 15.5 15.6 15.7 18.7 25.7 14.5 2m. 339 308 35.0 11.4	- 0.9 + 0.3 + 0.2 + 0.6 + 0.6 + 5.3 - 2 - 3.4 - 1.2

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eligible liabilities were £26,321m. (up £506m.).

Minster Assets expands £1m. at halftime

TRIMATIC CONTROL outdoer concern sides and estimated MANLY REFLECTING a jump and an attributable balance erriment restriction on present group state profits for the first foot months from ESSan to ESSan in in twesting and a stributable balance erriment restrictions on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on present group and an attributable balance erriment restriction on the ment from ELSan to ESSan to ESSan to Investigation to ESSan to Investigation to Essan the present group and an attributable balance erriment restriction on Essan to Essan to Essan to Essan to Essan to Essan to Essan the Essan to Essan to Essan to Essan the Essan to Essan to Essan the Essan to Essan the Essan the Essan to Essan the Es

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November 9, 1977

This advertisement appears as a matter of record only

Canon Inc.

(Canon Kabushiki Kaisha)

Tokyo/Japan

DM 100,000,000

43/18 Deutsche Mark-Convertible Bonds of 1977/1986

Offering price: - 100%

41/4 % p. s., payéble sémi-annually on January 1 and July 1

January 1, 1986 Maturity:

Conversion-right: from February 1, 1978 and oxdinary shares of Canon Inc. at a conversion price of DM 4.75 per share Conversion of Conversion and at a conversion Listing: Frankfurt em Main The second section is the second seco

> Dentsche Bank Aktiengesellschaft

Yamaichi International (Europe)

Fuji International Finance

Hill Samuel & Co.

Société Générale

Swiss Bank Corporation (Overseas)

Algemene Bank Nederland N.V. Banca Commerciale Italiana Bank of America International Bank Leu International Ltd. Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque de Neuflize, Schlumberger, Mallet Banque Rothschild

H. Albert de Bary & Co. N.V.

Bayerische Vereinsbank

Caisse des Dépôts et Consignations

Commerabank Crédit Commercial de France Credit Lyonnais -Daiwa Europe N.Y.

Deutsche Girozentrale - Deutsche Kommunalbank -Dresdner Bank First Boston (Europe) 🗀

Girozentrale und Bank der österreichlachen Sparkassen Aktiencesellschäft

Hambro-Mitsui E. F. Hutton & Co. N.V.

Jerdine Fleming & Company

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Orion Bank N. M. Rothschild & Sons

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Société Séquenaise de Banque Syenska Handelsbanken Union Bank of Switzerland (Securities)

Vickers da Costa International S. G. Warburg & Co. Ltd.

Wood Gundy Limited

Amsterdam-Rotterdam Bank N.V. Banca del Gottardo Benk Julius Baer International Benk Mees & Hope NV

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Bayerische Hypotheken- und Wechsel-Bank

Berliner Bank Chase Manhattan County Bank

Hambros Bank

Crédit industriel d'Alsace et de Lorraine Credit Suisse White Weld DB Finance (Hong Kong) Ltd.

Devracy & Associés International S.C.S.

European Banking Company First Chicago Goldman Sachs International Corp.

industriebank von Japan (Deutschland) Kidder, Peebody International Kredietbank S.A. Luxembourgecise Lazard Brothers & Co., Lloyds Bank international

Merrill Lynch International & Co. Morgan Grenfeli & Co. The Nikko Securities Co., (Europe) Ltd.

Den norske Creditbank

Pierson, Heldring & Pierson N.V. Salomon Brothers international Schröder, Münchmeyer, Hengst & Co.

Smith Barney, Harris Upham & Co. Strauss, Tumbull & Co. Trinkaus & Burkhardt Verband Schweizerischer Kantonalbanken

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J. Vontobel & Co. Wardley

Amhold and S. Bleichroeder, Inc. Banco di Roma Bank für Gemeinwirtschaft The Bank of Tokyo (Holland) N.V. Banque Générale du Luxembourg S.A. Banque Nationale de Paris Banque Populaire Suisse S.A. Luxembourg Baring Brothers & Co., Bayerische Landesbank Girozentrale Berliner Handels- und Frankfurter Bank

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Handelsbank N.W. (Overseas) Istituto Bancario San Paolo di Torino

Kleinwort, Benson Kuhn, Loeb & Co. Asia Lazerd Frères et Cie

Manufacturers Hanover B. Metzler seel, Sohn & Co. Morgan Stanley International

Nomura Europe N.V. Sal. Oppenheim jr. & Cie.

Rothschild Benk AG

Sanwa Bank (Underwriters) Singapore-Japan Merchant Bank Société Générale de Banque S.A.

Sumitomo Finance International **UBS-DB Corporation** Vereins- und Wastbank M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale Yamaichi International (Deutschland) GmbH

An International Group in many fields of textiles

Interim Announcement

as follows	Jan./June 1977	Jan./June 1976	Year 1976
	£000s	£000s	FO: 3
Turnovet	323,591	299,821	615.019
Trading profit before charging depreciation	49,273	38,712	88,818
Less: Depreciation	6,141	5,576	10,743
Trading profit	43,132	33,136	78,076
interest and other charges	3.214	2,614	5.127
	39,918	30,522	72,949
Profits of associated companies	285	916	2,000
investment and other income	703	305	1.477
Profit before taxation	40,906	31.943	76,426
Taxation	17,738	13,770	32,686
	23,168	18,173	43,740
Investment grants	181	177	442
Profit after taxation	23,349	18,350	44.192
Interest of minority shareholders	2,983	2.626	5,567
Profit before extraordinary (tems	20,366	15.724	38.615
Extraordinary losses	188	372	729
Benfauer - Alaid - I	20,178	15,352	37,836
Preference dividends	24	24	48
Profit earned for ordinary shareholders	20.154	15,328	37,983
Ordinary dividends	3,290	2.574	5.070
Profit retained	16.864	12,454	29,868
Earnings per ordinary share of 25p	7.4p	57b	137

the U.S. Dollar rate taken being \$1.80 to £1. The Sterling value of sales rose by £24 million, or 5%, over the same period last r. Price increases and a modest overall improvement in volume contributed 256 million which was partially offset by a reduction of E32 million due to exchange

Thread sales were some 3% lower in volume than in 1976 mainly due to very poor market conditions in Western Europe. The other Coals Division products held up well everywhere. Yarns & Fabrics, Garments and Hand Knittings Divisions

operated at higher activity levels in the U.R.

Trading profit increased by £10 million, or 30%, despite adverse exchange movements which, at £7 million, substantially exceeded our forecast. Coats Division, although absorbing the major portion of the exchange difference, accounted for 60%

Although we derived benefit from the fall in interest rates in the U.K., increased borrowing requirements led to a substantial increase in the interest charge. The drop in associate companies' profits is entirely due to very poor conditions in India.

An overall tax rate of 43% has been used, based on our estimate of the rate for the year. No provision is required for Advance Corporation Tax not immediately Profit earned for Ordinary shareholders is 31% up at £20 million.

The downward trend in thread volume sales continues, with Western Europe the most seriously affected. Whereas Hand Knittings and Garments Divisions have held up reasonably well, Yarns & Fabrics Division has operated during the second half-year at lower activity levels. Additionally, adverse exchange movements have, as previously mentioned, been heavier than expected and our original forecast of 1977 profits now seems unattainable. We would, however, expect 1977 profits to

An interim dividend of 1.1603p per share (1976-1.0398p) will be paid on 30th December 1977, together with the second instalment of the final dividend for 1976 of 0.0283p per share, resulting from the reduction in the rate of tax credit to 34%. The two dividends, totalling 1.1891p per share, will

holders on the register on 18th November 1977.



(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

The audited consolidated results for the year ended 30 September 1977 are as set out 8.000£ 81.518

8.028 904 Profit before taxation 109,075 90,450 32.602 57,848 11,179 19.683 49,440 46,669 1.915 (2.265)Consolidated net profit after non-trading items \$1,358 44,404 Number of fully paid ordinary shares in issue (000's) Number of ordinary shares on which earnings per share are based (000's) 102,367 101,325 101,929 101,315 Earnings per ordinary share 46.1p 43 รก Dividends per fully paid ordinary share 15.40

Note: The Rand has been converted to Sterling at 1R = £0 6405 and this rate of Exchange

has also been used for comparative figures. Generally accepted accounting practice now requires earnings per share to be measured on the consolidated net profit after non-trading items. In our view the measurement in this group should continue to be made on the consolidated net trading profit. The growth to earnings from 71.9 cents to 75.7 cents amounts to 5.3 per cent this year (1976: 11.0 per cent) and dividend cover for the year is 2.9 (1976: 3.0).

A final dividend of 190 cents per share has been declared. This dividend with the interim dividend of 7.0 cents per share, makes a total distribution of 260 cents for the year (1976: 240 cents). The final dividend is payable to shareholders registered at the close of business on 25 November 1977 and a formal notice to this effect appears below.

The annual financial statements will be mailed to shareholders on or about 30 November 1977.

C. S. BAND Chairman. S. BARLOW, A. M. ROSHOLT, hairman. Vice-Chairman and Chief Executive.

ORDINARY DIVIDEND NO. 96

NOTICE IS REREBY GIVEN that a dividend of 19.0 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on 25 November 1977. This dividend, together with the dividend which was declared on 13 May 1977, makes a total distribution in respect of the financial year ended 30 September 1977 of 26.0 cents per share (1976: 24.0 cents).

The transfer books and registers of members of the company in South Africa and the United Kingdom will be closed from 26 November 1977 to 2 December 1977, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be posted on or about 20 January 1978 to shareholders at their registered addresses or in accordance with their written instructions received up to and including 25 November 1977.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kinzdom currency for payment of dividends from the United Kinzdom share transfer office will be the telegraphic transfer rate of exchange between South Africa and the United Kinzdom ruling on the first business day after 6 January 1978.

in terms of the South African Income Tax Act, 1962, as amended, a non-resident

shareholders' tax has been imposed on dividends payable to:-(a) persons other than componies, no: ordinarily resident nor carrying on business

in the Republic of South Africa, and (h) companies which are not South African companies. and the commany will accordingly deduct the tax from dividends payable to shareholders

whose addresses in the share register are outside the Republic of South Africa.

By Order of the Board. W. C. WARRINER, Secretary. 8 November, 1977.

England.

Registered Office: United Ringdom Registrars: 33 de Beer Street, Lloyds Bank Limited. Braamfontein. Registrars' Department, 2001 - South Africa. The Causeway, P O. Box 4862 Goring-by-Sea. Worthing, Sussex BN12 6DA ,iohannesburg,

2000 - South Africa)

Transfer Secretaries: Rand Registrars Limited, 2nd Floor, Deconshite House, 49 Jorissen Street, Braamfontein. 2001—South Africa (P.O. Box 31719, Braamfontein. 2017-South Africa).

ERNATIONAL FINANCIAL AND COMPANY

EUROPEAN COAL AND STEEL ISSUE

A sterling Eurobond

BY MARY CAMPBELL, EUROMARKETS EDITOR

Name started to ease upwards, cluston of the dollar option of the Bank Issues outside Sterling seems to have peaked means that there can be no London are being discouraged out, for the moment at least, question but that the issue is a and the Bank is requiring that while the horrowing options foreign currency security for the lead or co-lead manager for have narrowed: the U.S. dollar British exchange control each sterling Eurobond issue sector of the Eurobond market, purposes, traditionally the largest single. traditionally the largest single. The problem of the 1972 source of funds for international Amorn issue for Euroboad

CAPITAL INCREASE by

ded by the board of Swiss

Swiss Bank

rights issue

By John Wicks

THE £15m. (about \$27m.) Euro- ing. The issue announced last traders to borrow sterling from bond issue launched last night was not the first Eurobond non-residents in a special conby the European Coal and Steel to be denominated in sterling— trolled account for the purposes Community and the other there had been one in 1872, £10m. of financing such holdings.

The attractions for the authorisance which are helicated to be

sterling-denominated Eurobond for Amoco.

The attractions for the authorissues which are believed to be on the launching pad, are the culmination of several months of discussions between potential in exchange control matters are mixed. A major aim of borrowers, leading British investment banks and the Bank of England.

The possibility of sterling-denominated Eurobond issues emerged this year for the first time since 1972 after the trans-

emerged this year for the first time since 1972 after the transformation of foreign investors' views of the medium term prosspects for sterling towards the end of last year. However, for some months the high cost of sterling long-term money by romparison with long-term borrowing in other currencies was a deterrent to horrowers, there was plenty of liquidity in other sectors of the international hond market. While the strength of sterling in the short term against this. With a view to against this. offputting for borrowers.

Now the situation is different. Is lechnically dual currency, nated issues. As it is, there is sterling long term interest rates with investors having the option now considerably more chance while rates in other currencies should they so choose. The intrated in London under the eyes have started to ease upwards. Clusion of the dollar option of the Bank Issues outside there is being discouraged.

source of funds for international phorrowers, has been all but closed traders in London was that they for the current ECSC issue confor several weeks following sharp money market interest finance any bonds they held for Pays Bas, Banque de Paris et des rate rises and a big shake-out in prices of Eurobonds on the prices of Eurobonds on the secondary market.

Meanwhile, discussions between leading merchant banks and the Bank of England on the technically required to sists of Banque de Paris et des finance any bonds they held for Pays Bas, Banque Bruxellestrading purposes by borrowing Lambert, Calsse de Depots et de non-sterling currency, thus in Consignations, Crédit Suisse curring an exchange risk. White Weld, Daiwa Europe. Although the final technicalities Deutsche Bank, Dresdner Bank, Bank of England on the technicalities of an issue were progress. England is to allow London life of the issue is 9.3 years. Apart from Wathurg's, the lead

CFP warns on oil crisis

THE MOST draconian warning warned that if Community yet that the crisis in refining and measures are not taken, national marketing threatens the exist measures will become inevitable tence of the European oil industively.

of Companie Francaise des reticent because of the German Petroles (CFP) one of Frances Government's refusal to sup or big two oil groups.

BY DAVID CURRY

Sw.Frs.158m. is to be recommendary has come from the chairman the others in the move, is more ded by the hoard of Swiss of Compagnie Francise des reticent because of the German

Swedish steel merger proposed

By John Walker STOCKHOLM, Nov. 8.

THE SWEDISH Government announced to-day that it proposes to form a semi-state-owned steel company which is almed at saving the crisisridden commercial steel con cerns in Sweden. Blah domestic wages and cui-throat compelition abroad have been

competition across nave been the main factors. The new company is to be called Swedish Steel AB, and will take over some of the will take over some of the assets in the steel companies concerned. These are the state-owned Norrhottens Järnverk NJA. Gränges Oxelösund Steel Works and Stora Kopparbern's Domnarvet works.

The clate will have 50 per cent of the shares in the new concern and Stora and Granges will have 25 per cent each. The merger will make the company one of the largest steel pro-ducers in Europe. Dealings in shares of Granges and Stora were voluntarily suspended for to-day pending an announcement of the merger,

The new company will emthat some 3.000 employees will bave to be made redundant in a comparatively short time. The number remaining will be about 4,900 in NJA, 6,550 in Store Kopparberg and \$,700 in Gränges.

Government proposes The that support amounting to Kr.L.Shn. should be made avail-able during the coming 13 years. At the same time, it will make available a loan of Kr.3.1hn. The Government's proposition will be debated in the Riksday during December.

It is expected that there will be a squeeze on some of the small commercial steel pro-ducers in central Sweden. It is expected that the Government will announce plans for the special steel sector which will also receive aid, which has be Kr. 1.3bn. estimated.

Singapore subsidiary for First Boston

FIRST BUSTON Corporation bas formed a new Singapore subsidiary, First Boston (Asia), to conduct a securities and investment banking business in South East Asia.

The new subsidiary has re-ceived approval from the Monetary Authority of Singa-pore to conduct such business and to operate an Asian cur-rency unit. It is the first American-owned investment hanking firm to releve approval to operate an Asian currency unit.

November 2, 1977

AMERICAN NEWS

Steel giants to merge

Ferguson, Lykes' vice-chairman, said that their directors believed

Theyer will be chairman and contract to GM hief executive officer of the new CHRYSTER CORDORATE

NEW YORK, Nov. &

THE PROPOSED merger which to sell off some operations unless U.S., as did the Chrysler arrangethe merger goes through.

The proposed merger which will create America's third or the merger goes through.

Lykes announced a pre-tax loss.

Lykes announced a pre-tax loss.

Hertz. which has a manuple to self of some control of sisting the merger goes through.

Lykes announced a pre-tax loss.

Hertz. which has a manuple to self of sisting the merger goes through.

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Hertz. which has a manuple to self of sisting the merger goes through.

Lykes announced a pre-tax loss.

Hertz. which has a manuple to self of sisting the control of sisting the sist pour own correspondent of sisting the control of sistence of operations at Youngstown. tageous to own than the lease. It the most bicarre takeower are upon the sist of operations at Youngstown. tageous to own than the lease. It the most bicarre takeower of operations at Youngstown. tageous to own than the lease. It the most bicarre takeower last Friday. Mr. Paul Thayer, reported a loss at its Jones and work, which has in recent years the target was 20th Centary the last their directors believed signed to self of its used cars to individual clusion by the SEC.

Leading the carry was Mr. Claude Cockrell, who

Important hurdles to clear. Major leaders will be briefed tomorrow on the implications and opportunities offered by the combination, which will yield, according to some estimates, a long term debt of \$1.17hn. It is relationship with the number Commission has so far failed to the state of the American steel industry and the bleak prospects afternoon argued that Norton argued that Norton argued that Norton argued that Norton widespread practice in the bleak prospects afternoon argued that Norton widespread practice in the blank provides for only a change of the second obstacle to be overcome is the Justice Department's Anti-Trust Division, and here it is thought that the company of the long company doctrine which provides for exceptions to anti-trust laws when a company is leased fleet last year amounted. According to an SEC memo-of the field of five for the top in the second or third favourite in possible hat Avis will now by a private company under the field of five for the top in the second or third favourite in possible hat Avis will now by a private company under the field of five for the top in the second or third favourite in possible that the second or third favourite in possible that the second or third favourite in possible that the second or third favourite in possible that the second or third favourite in possible that Avis will now by a private company under the field of five for the top in the possible that Avis will now by a private company under the field of five for the top in the possible that Avis will now by a private company under the field of five for the top in the possible that Avis will now by a private company under the field of the top in the possible that Avis will now by a private company under the field of the content to the company under the field of the content to the possible that Avis will now by a private company under the field of the content to the content to the content to the content to the content to the content to the content to the content to the content to the content to

deemed to be in danger of going to 36,600 vehicles. Analysis think random which has been secured second or third favourite in out of business as a separate it possible that Avis will now by a private company under the field of five for the top joi entity.

Their case is not meant to its fleet, and moreover, the few of the 17 bank holding company's directors in Chicago by

SEC ends mystery film-maker

rerguson. Lyres vice-chairman, said that their directors believed that their directors believed that the link-up would be in the lest interests of the shareholders of both companies and would greatly strengthen the companies and would greatly strengthen the compenitive position of LTV and Lykes of LTV common the sleet industry.

The two top executives claimed that the combination would be "an exceptionally good fit." providing the production and other efficiencies to improve profit margina and hetter equip us to compete successfully within the industry and with imported steel."

The statement added that Mr. Thayer will be chairman and chief executive officer of the new companies of the same and the contract to GM competed with \$34.5m. Leading the cast of characters. Seen of the link \$34.5m. buyers. Chrysler tried to put a brave was Mr. Claude Cockrell, who buyers was Mr. Claude Cockrell, who buyers was Mr. Claude Cockrell, who is sent a tremor through Walt are the companies of LTV common retaining that it would make up stock would be converted into interest with other major and use of the loss by increasing its announcement that he amount it would make up stock would be converted into other loss, with other major and use of the faminist and the two tops executives claimed to the loss of the loss of the loss of the same in unch of same in unch of the securities of the recognities to be exchanged has mention of its name in unch of the same in unch of the loss of Avis would be complete successfully within the industry and with imported steel."

The statement added that Mr. Cockrell made in the loss of Avis would have "no ing" statements about the lasts. Chrysler's statement added that Mr. Cockrell made in the loss of Avis would have "no ing" statements about the lasts. Chrysler's statement added that Mr. Cockrell made in the loss of Avis would have "no ing" statements about the lasts. Chrysler's statement added that Mr. Cockrell made in the loss of Avis would have "no ing" statements about the lasts. Chrysler's st

Ap additional factor which may Canadian businessmen, already company, and Mr. Ferguson vice-chairman.

Meanwhile, analysis are trying to form their own judgment as to whether the merger will provide the "exceptionally good fit" which was claimed to-day. General Motors for supplies of cars to offer than GM. Also, ness persons were working will which was claimed to-day. General Motors for supplies of cars to offer than GM. Also, ness persons were working will sentence on transport and raw materials acquisition, and that it will have significantly greater which acquired Avis in the will cover "almost all of Avis" shares purchased "on or about" which acquired Avis in the will cover "almost all of Avis" shares purchased "on or about" which acquired Avis in the will cover "almost all of Avis" shares purchased "on or about" which acquired Avis in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about which acquired Avis in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about the price of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about" in the will cover "almost all of Avis" shares purchased "on or about the cover "almost all of Avis" shares purchased to all the cover "almos

materials acquisition, and that it will have significantly greater pricing strength than the congrate Lykes subsidiary. Youngstown Steel and Tube Company, and LTU's Jones and Laughlin.

The proposal still has two important hurdles to clear. Major lenders will be briefed tomorrow on the implications and opportunities offered by the company that "It is Rank loans incompleted to have a part of the company that "It is Rank loans incompleted to have the partial fleet was ession. He has settled to the court injunction barring him have injunction barring him have the company that "It is Rank loans incompleted to have the partial fleet was ession. He has settled to the court injunction barring him have the partial fleet was ession. He has settled to the court injunction barring him have injunction barring him have injunction barring him have injunction barring him have injunction barring him have injunction barring him have injunction and court injunction barring him have injunction to have the company came under the life flows in the court injunction barring him have injunction and chief which second in the will cover "almost all of Avis shares. The SEC save that him shares. The second in the will cover "almost all of Avis shares purchased "on or about" the date of his first announces the court which acquired Avis in the will cover "almost all of Avis shares purchased "on or about" the date of his first announces. The company which acquired Avis in the will cover "almost all of Avis shares purchased "on or about" the date of his first announces. The company which acquired Avis in the will cover "almost all of Avis shares purchased "on or about" the date of his first announces. The company which acquired Avis in the will cover "almost all of Avis shares purchased "on or about" the date of his first announces. The company which acquired Avis in the will cover "almost all of Avis shares purchased "on or about" the date of his first announces. The company which acquired avis in the will cover "almost all of Avis shares an

Their rase is not meant to its fleet, and moreover, the few of the 17 bank holding come pany's directors in Chicago be imply, however, that Lykes is agreement with GM provides for panies queried have disclosed was chosen in preference to in jeopardy without the merger, the world-wide supply of favourable loan terms either to Mr. A. Dean Swift, Sears present that it would have vehicles and not just for the officers or corporate borrowers. tipped as the favourite

> New broking merger THE inexotable trend toward

consolidation in the U.S. securities industry has swept u-an additional two broking con panies writes John Wyles. Jamey Montgomery Scott Inc a long-established Philadelphi securities company, is to

forces with Hoppin Watsen Inc. Both companies are privatel

bank Corporation, Basle, to an extraordinary general meeting to be held on January 10 next. The increase, which will bring total equity—share and participation-certificate capital plus published reserves and carried-over profits—up to Sw Frs.3.41bn., is necessary in view of the expansion of business volume. As of September 30, 1977, the bank's total assets had risen to Sw.Frs. 55.65hn., as compared with Sw.Frs.52 78hn. at the end of calendar 1976.

The capital increase will be in the form of a one-for-ten rights issue on registered shares, hearer shares and participation of Germany. The companies have man writes.

To compagnie Praincase (Government's refusal to sup, or the capital


Republic of Finland

\$50,000,000

834% External Loan Bonds Due 1992

Smith Barney, Hatris Upham & Co.

Goldman, Sachs & Co.

Kansallis-Osake-Pankki

Merrill Lynch, Pierce, Fenner & Smith

Salomon Brothers

The First Boston Corporation Blyth Eastman Dillon & Co.

Kuhn Loeb & Co. Dillon, Read & Co. Inc. Bache Halsey Stuart Shields

Hornblower, Weeks, Noyes & Trask Lazard Frères & Co.

E. F. Hutton & Company Inc.

Drexel Burnham Lambert Kidder, Peabody & Co.

Paine, Webber, Jackson & Curtis **UBS-DB** Corporation

Lehman Brothers Reynolds Securities Inc.

Warburg Paribas Becker

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Loeb Rhoades & Co. Inc. SoGen-Swiss International

Wertheim & Co., Inc.

White, Weld & Co. L. F. Rothschild, Unterberg, Towbin

Bank of Helsinki

Bear, Stearns & Co. Shearson Hayden Stone Inc.

Yamaichi International (America), Inc. EuroPartners Securities Corporation

Daiwa Securities America Inc.

Kleinwort, Benson

Hill Samuel Securities Corporation Robert Fleming New Court Securities Corporation

The Nikko Secutities Co. Scandinavian Securities Corporation

Nomura Securities International, Inc.

Postipankki

Union Bank of Finland

Siemens hopes to maintain dividend

BY ADRIAN DICKS

dend of DMS per DM50 share this due however, to the consolidate leaving out the contributions year. Under the terms of the new tion for the first time is group by the two newly consolidated corporation tax return, this results of Kraftwerk-Union and companies, which Siemens would mean a total payout to Trans-formatoren Union during bought control of from: AEG would correspond to DM257m. in

After a meeting of the come with over half of the new orders in furnover, comparable to the Commission is proposing, restrictions of the come with over half of the new orders in furnover, comparable to the Commission is proposing, restriction of the commission of the commission is proposing, restriction of the commission of the commission is proposing, restriction of the commission
erried September 30, 1977.

BONN, Nog. 8. SIEMENS ANNULINCED to-day sales and new orders booked both figures represented increases of that it hopes to maintain a divi- passed the DM Ibn (£6.1hn.) 21 per cent and 17 per cent res dend of DMS per DM50 share this mark This was in large measure pectively

-Siemen-World turnover, including rest of the Siemens group modest size will be vulnerable. KWU and TU, rase to DM25.2bn., achieved a 5 per cent, increase as the Securities and Exchange

AND UNDERWRITING AGENTS

INTERIM REPORT 197778

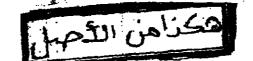
Unaudited results for the six months to 30th September 1977

Comparative results		nonths to eptember	Percentage increase	Year to
	1977	1976		1977
	€'000	£'000		000.3
Net Brokerage Income	3,401	2,249	+51%	7,478
Net Underwriting income	1,903	1,264	+51%	3,567
Operating profit	5,468	3,692	+48%	11,454
Net profit attributable	2,533	1,692	+50%	5,764
Earnings per share	.8p	6.3p		21.90
·				

- Total Group prolit before tax is £5,442,000 (1976 £3,650,000) an increase of 49%. An Interim dividend of 1.452p per share net will be paid on 5th January 1978. This is equivalent to 2.2p gross (1976 - 2.0p gross) and in the event of any relaxation of dividend restraint a substantially increased final dividend would be recommended.
- Our insurance broking income was £7.77 million which is an increase of 34%. These figures are not enhanced by gains from currency fluctuations and therefore represent a solid achievement. The continued development of our UK operations is most encouraging and our Overseas insurance broking operations are showing further improvement.
- Lloyd's underwriting profit commission is excluded from these interim figures. We have already forecast a loss for the 1975 account (albait much smaller than for 1974) and expect that 1976 will break even. Our Agencies company, which underwrites outside Lloyd's, is showing good progress and the Australian underwriting operation is also continuing to
- Total investment income of £1,907,000 reflects higher interest rates in Australia and the
- Despite the recent revaluation of sterling we are confident that substantial real growth will be achieved in the second half of the year.

F.R.D. HOLLAND, Chairman

Copies of the full Interim Report are available from the Secretary C. E. Healt & Co. Limited, Cuthbart Health House, 151-154 Minories, London EC3N 1NR. Telephone 01-488 2488



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NTERNATIONAL FINANCIAL AND COMP

MUSICAL TERM CREDITS

Trends confirmed by new loans

CAY FRANCIS GHILLS

i. More mpet 84

TREM winessed in recent 1978, at least in the medium term case in the past be led by a race \$150m from international banks in the medium term market. The list major loan major French bank.

The fortower does not need banks. The naturity of the loan banks in the medium term of maturities and care first by Denmark as per part of the fortower does not need to first the funds until next year, but to renew for a further two years, all it is now constrained to recent the funds until next year, but to renew for a further two years, all it is now constrained to per cent. The fundamental in the funds until next year, but to renew for a further two years, all it is per expectation for seven the funds until next year, but the fund until the paid for the fund three or five in a fund until the paid for the fund until the paid for the funds until next year, but the funds until next year, but the funds until next year, but the funds until next year, but the funds until next year, but the funds until next year, but the funds until next year, but the funds until next year, but the fund in the funds until next year, but the fund in the funds until next year, but the fund in the funds until next year, but the fund until next year, but the fund until next year, but the fund in the funds until next year, but the fund in the fund of the year mainting the funds. The fund in the fund until next y

Island and

Peninsular

meeting

continued

SYDNEY, Nov. 8. THE ANNUAL MEETING of

The meeting-which

the irrubled pasteral company

Marra Bevelopments dragged on for a marathon eight and a-half hours in Sydney, without achieving much other than to air the grievances of a group of dissident share-

ran from 11 a.m. to 7.30 p.m.
—only broke up when the
hooking on the venue of the meeting expired. It will con-vene again at 9.30 a.m. tomorrow, and could re write the

record books for the longest annual meeting in Australian

The Marra Board and the

shareholders action group have

Stotush Australian Holdings in 1974. The deal thwarted a takenter bid for SAH by

Tiera, but liera became the shareholder in the

After the merger, Marra's

rural properties were heavily written down, which resulted in a 8 V26.5m, loss in 1975, and

properties to reduce the debt

entered into to acquire SAH

and to pay for the redemption convertible preference canital issued in the takenier, which is largely controlled by Tiera. Warra can redeem the perference capital together with recommisted dividends from Becember 31, 1979, but must redeem after December

The action group, headed by the Killen and Leigo (amily

interests, which used to run

Marra do noi support a sell off of the pastoral interests.

and believe that there will

ditimately he an unsurn in rural fortunes to enable the

company to meet its debt and carn profits. The Marra Board

is seeking approval at this

year's annual meetings to insest the proceeds from future rural property sales in other investments, which would be

opportunistie but prudent." Earlier this week the New South Wales Government set

un a special investigation into Marra between July 1973 and June 1976, which covered the

events leading up to the SAH takemer, and the wirte-down and sale of Marra assets,

. The meeting was told by the Marries, chairman Mr. Poul, Bergies that it seemed une avoidable the combany, would incur 1 lase for 1977-78 greater

than the earlier estimate of

ESANDA AND CUSTOM Credit Corporation — two of

Australia's largest bank-owned finance companies—performed strongly in 1976-77, writes James Forth.

Custom (redit, wholly-owned

hy the National Bank of Australasia, lifted profit 15.5

per cent, to \$A17.96m., while Exanda, wholly-owned by the ANZ banking group, buosted earnings 17.3 per cent, to \$A20.2m. Both companies fell

short of the improvement by the industry leader, Australian thursantee Corporation, a parily-owned subsidiary of the Bank of New South Wales,

which increased profits 32 per cent, to \$A37.4m.

expected further growth in despite

Fsanda directors said they

\$3,120,009.

merged Morra group.

31 1980.

to be

been battling since the ill-fated takence; by Marra of the former [1] K. pastoral group

Shipbuilders' fortunes vary

BY YOKO SHIBATA

TORYO, Nov. 5

JAPAN'S FIVE MAJOR ship-measures such as advanced settle-builders. Missibishi Heavy Industries. Industries. Missibishi Heavy Industries. Industries. Missibishi Heavy Industries. Missibishi Heavy Industries past six months. It is ship-building and Kulara LUMPUR, Nov. 8.

KUALA LUMPUR, Nov. 8.

AND AND PENINSULAR, a saki Heavy Industries have red line and Ship-building and Kulara plantation, announced widely Farring in and construction compared widely Farring in the electric power industry also profits a companies of 10.2m. ringgits for the six months on the ship-builders of the ship-builders in reducing the past six months and pared with the ship-builders of the weight of ship-building in its total operations are centred at 35 per cent. In Ship-building placed into the building in its total operations are ship-building in the same period of the ship-building in its total operations are ship-building in the same period of the ship-building in its total operations are centred at 35 per cent. In Ship-building placed into the ship-building and ship-building in the same period of the ship-building in the same ship-building in the same ship-building in the same ship-building in the same ship-building placed into the ship-building in the same ship-building and center in pared with the same period of the ship-building in its total operations are centered at 35 per cent. In Ship-building but the same period of the ship-building ship-building and the ship-building ship-bui

Island and Peninsular said the much each company rationalised cent. to V417bn. cond half of this year is ex and diversified its business. However the

17.8 per cent. (Y16.5bn.). MHI's

THOMSON-BRANDT France's leading group in the fields of professional

electronics, household appliances and general consumer products, radiology and medical

The English versions of the Report and Accounts

DEREK DALE AND ASSOCIATES LIMITED. 12A CHARTERHOUSE SQUARE,

of the Thomson-Brandt Group and of Thomson-CSF 1976 are now available.

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electronics.

This is more than the 8.5m. pared with the same period of legilis profits the company 1976, to Y386bn. The shrinkage are misses in profits the substantial rise in profits was largely the peak level in 1674. To replace to a good harvest in oil the peak level in 1674. To replace the peak level in 1674. To replace the peak level in 1674. To replace the peak level in 1674. To replace to a good harvest in oil the peak level in 1674. To replace the peak level in 1674. To r

cond half of this year is extend diversined its business.

Socied to be less bunyant than Mitsiblish Heavy industries a first half, because of the fall has reported the best half year paim oil production and results, posting a 3317-per cent.

The ship half year half year is increase in sales 17738-80m.

The ship half year and rationalise two eduction and results increase in sales 17738-80m.

The ship half year and rationalise two eduction for the previous field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to which pushed up pre-fax profits and rationalise for the previous field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to half year profits by 24.3 per cent. In 1975 and the numbers of employees and the numbers of the previous field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to after the previous field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to after the previous field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to a field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to the field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to the field from reduced interest casts six months. The ship half year which pushed up pre-fax profits expert to take further steps to the field from reduced interest casts six months. The ship half year half year field from reduced interest casts six months. The ship half year ha However the company hene- 50 per cent, over the pretints

with Y107.159bn.

Sippon Light loss cut recession-free performance was lergely attributed to its rationalisation measures. These in-

alisation measures. These iniPPON LIGHT METAL and cluded reducing the workforce to ounces an after-tax loss of a planned \$9.500 by the end of Japanese synthetic fibre maker from Tokyo.

1.28bn. (loss Y6.54bn.) for the current fiscal year fending based in Osaks, made a Y3.28bn. Sales of the pharmaceutical profits up on the same profit of Y114m, in the same against Y53.054bn.

105.97bn. (Y111.55bn.) Interim also reduced interest-hearing profit of Y114m, in the same interest period last year, AP-DJ reports

For the current year, the company of the pharmaceutical profits up manufacturer, were Y56.050bn.

105.97bn. (Y111.55bn.) Interim also reduced interest-hearing profit of Y114m, in the same interest year, AP-DJ reports

105.97bn. (Y111.55bn.) Interim also reduced interest-hearing profit of Y114m, in the same interest year, AP-DJ reports

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105.97bn. (Y111.55bn.) Interim also reduced interest-hearing profit of Y114m, in the same interest year, AP-DJ reports year.

from Tokyo. pany forecasts net profits of:
Sales during the six months Y6bn., compared with Y4.751bn.,
totalled Y84.326bn., against and sales of Y112.5bn., compared

Officials of the company said the poor performance in the period was mainly attributed to Suruga Engineering the general slump in the synthetic textile sector. The exportance industry's profits and sales had been cut by the recent facturing Company, a maker of sharp rise in the value of the yen specification deliar.

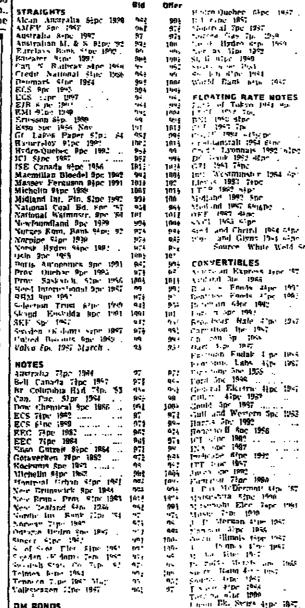
Exports for the company about Y550m, a private credit during the period, accounting for inquiry agency. Teikoku about 25 per cent of the total Kushinsho, said yesterday. sales, amounted to Y21.136bn, against Y20.723bn.

ales, amounted to Y21.136bn., The company capitalised at gainst Y20.723bn. Y20m., and based in Shizuoka. Sales for the fiscal year ending south-west of Tokyo, is 17.3 per March 31, the official said, are cent, owned by Copal Company, expected to remain at the same Japan's largest maker of camera level as last year when sales shutters, the agency said, totalled about Y180bn.

Shionogi profits up

SHIONOGI and Co. net profits in the half-year to September 50 rose 41 per cent to Y3.114bn., from Y2.208bn, in the same

demand at present.



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105 Junes de 1985

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Marra Dev. SOUTH AFRICAN COMPANIES

Barlow Rand dividend up

BY RICHARD ROLFE .

JOHANNESBURG, Nov. 8. 9

the gloma which has gathered R121m, in the latest period. the global which has gainered R121m, in the latest period.

This rise, in turn, would one developments putting an addedmost recent accounting period, something in the first-time in-premium on self-sufficiency, this.

Turnbowr is no from R1.068m to clusion of the Fuebs group and could develop into a majorli1.246m and trading profit to consolidation of Pretoria growth area.

from R127m, to R154m. After Portland Coment, which became The catalyst for the deal was
adding thresholding profit to consolidate during the provided by J. Bibby and Sonst
analyst from deposity-heid gold year. All the same, allowing for in which Tiger Oats has a 30 perthaces such as Haracony, restay all these capacity this still start cent, shareholding. Discussions

the group's magazinat coal hards shares at 320 cents yield 79 per togs, carnings per share mass cent, on the higher dividend, improved from 718 cents to 73.7 reads on share capital signify higher after acquisition of the Fuchs electrical group. The Fugns electrical group. The dividend has been raised 2 cents

the Board has been selling

his in the current jobs for Adeney-Ingram Investments, Central Johannesburg, has Non-trading items have one of the country's largest reported a fall in pre-tax profits men brought into ground, occa-pharmaconical concerns, writes from Radin, to Radin, but with storage an addition of Ran to Richard Rolle, Tiger Uats is only slarply lower taxation and the latest profits and a refrespote buying the paramid company minority interests, the earnings tire loss of R2.5m in 1976. Treat-which town 48.5 per cent, of decline is less severe from 34.9 ing these tems as part of earn-Adcock-Ingram, both companies cents to 250 cents. The dividend tings per share would ruse the being listen. The acquisition will have been held at 14 cents, put latest figure to 78.7 tents against cost R11m., a small discount to ting the shares at 200 cents of 68.4 cents a year age.

The advertise to the first tents against cost R11m. a small discount to ting the shares at 200 cents of the first tents. 8.4 conts a year ago. underlying not assets. a yield of 7 per cent.

Recent walls from the listed. The purchase price is only six. The company's contribution to

THE PRELIMINARY figures performed the industrial side the initial impact on earnings from Barlow Rand. South The Barlow's figures confirm will not be great, the company higgest industrial this, lineause deconsolidating sees group, for the year to September TCL, whose pre-tax profits were benefits in establishing itself in 30 are ahead of expectations and up from RETAR, to R49m., Barlow's the pharmaceutical Selds. There may help to disperse some of own profit rose from R114m, to is substantial scope for import

there such as Haranon), preserved the changes this still sugment, shareholding. Discussions opinit was up from histing to gests that the group's earth between Bibliny and Adeock filters. Deducting the and formally inaterials divisions did much manufacture of pharmaceuticules instructs, the latter one from better than might have been recommendations first brought filters to filter and refer than peered in a peer of recession. The the parties together.

Tiger Oats R11m. deal

aguificant substitution, and with political

Setback at Rand Mines

RAND MINES Properties, the Suggests new corries amont the TiffER GATS has announced which owns extensive trace of ferel of either legislate or price details of the acquisition terms land immediately south of for Adone lawrent legislates. The correct legislates of the acquisition terms land immediately south of for Adone lawrent lawrent lawrences.

missiding, contrained have east times commiss, and Tiger thats Bailow Band's profits is relatively and Europe smooth side has arranged to buy sufficient tively small, but from time to mainly controlled through 59 per extra shares to enable it to continue it attracts stock market cent invited Transvali Console solidate. Tiger is currently on interest because of its gold prostidated Land (TCL), have only a strong growth tack and though perts.

NOTICE OF REDEMPTION

To the Holders of

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

874 6 Guaranteed Debentures Due December 15, 1985

NOTICE IS HERRERY CIVEN that, pursuant to the procisions of the Indenture dated as of Decemher 15, 1970 providing for the above Debentures, \$2,000,000 principal amount of said Debentures loaring the following serial numbers have been selected for redemption on December 15, 1977 on 1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount of the second principal amount of the cipal amount through operation of the optional Sinking Fund) at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

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On December 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels. Frankfurt am Main, Loudon, Paris and Zorich: Banco Vonwiller & C. S.p.A. in Milan and Reme: Bank Mees & Hope NV in Amsterdam: and Kredietbank S.A. Luxembourgeoise in Luxembourge Payments at the offices referred to in this above will be under by what he will be a low transfer to a dollar to in the above will be made by check drawn on a bank in New York City or by transfer to a dollar

account maintained by the payee with a bank in New York City.
Coupone due December 15, 1977 should be detached and collected in the usual manner. On and after December 15, 1977 interest shall cease to accrue on the Debentures herein designated

RICHARDSON MERRELL OVERSEAS FINANCE N.V.

Dated: November 9, 1977

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: M-673 2263 2109 3218 3223 6260 6264 7154 12670 12713 16521 18868 18914

Agent Bank American Express International Banking Corporation

Instituto de Recursos Hidráulicos y Electrificación

US \$8,000.000

project finance loan

Guaranteed by The Republic of Panama

Managed by

Amex Bank Limited

provided by American Express International Banking Corporation

Amex Bank Limited

Canadian Imperial Bank of Commerce

International Commercial Bank Limited

Trade Development Bank Overseas Inc.

This pronouncement appears as a matter of treated rely.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS to committee the period of the second of the 1987 to the second of the 1987 to the second of the 1989 to the second of the 1989 to the second of the 1989 to the second of the 1984 to the 1989 to the

Inclined higher after erratic session

BY OUR WALL STREET CORRESPONDENT

THE RALLY spanning the past three business days on Wall Street in blate in class with gains in the majority. Brokers said trading volume, but hich was down 2.06m, shares from yesterday's level to 19.21m. The Dow Jones Industrial Average was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.17 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but hich was still 0.18 easier on the day at \$13.29 and \$10.81, but higher \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher and \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but higher at \$10.82, but hi

the day at \$18.27, after tolerand extremes of \$21.29 and \$10.81, but the NYSE All Common Index finished 11 cents higher at \$30.78, after \$50.64. Gains finally held a lead over falls of 784 to 559.

Analysts said investors remain concerned about the outcome of the sident Carter's energy legis-

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NEW YORK -DOW JONES

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OVERSEAS SHARE INFORMATION

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Analysts said investors retuant concerned about the outcome of President Carter's energy legislation, still below considered by Congress, with the market showning restraint to-day awaiting President Carter's scheduled television address this evening on the energy problem.

However, a growing belief that the Federal Reserve has combined for the component of the property of the pro

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PARIS—Stocks recovered some ground after initial easiness to tion closing.
finish on a mixed note. The early Motors lost initial gains of up

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and UCB, Frs.140 higher at Frs.1.340. In contrast, Banque Bruxelles Lambert retreated

ground and Gold Mines were lower.

GERMANY — Most leading some 9 points above the recently after a firm opening gave way to selling on profit-taking and position closing.

Mioner losing.

Mioner losi plants were week's belated raily. The matter in 72.36.

JOHANNESBURG—Gold shares closed yesterday's stortened trading session on an easier note after after opening gave way to selling on profit-taking and position closing.

Mioner lost initial goins of up 363.

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£ rises sharply

GOLD MARKET

foreign exchange market yester on Monday, day, following a rumour that Gold fell Saudi Arabia is considering taking Gold fell \$1 to \$165}-\$166}. COPENHAGEN—Market slipped of its oil payments in sterling as well as dollars. The pound as well as dollars. The pound at \$1.3050-1.8060, and eased to \$1.8030-1.8040, but was then fairly steady at around \$1.8030 until the late afternoon. The rumour about oil settlements then rumour about oil settlements then pushed sterling up to \$1.8275 in very than trading. S18295 in very than trading, although Government officials. ome of its oil payments in sterling, well as dollars. The pound STERLING

although Government officials were reported to have said that they had no knowledge of any decision by Saudi Arabia.

Forward sterling was firm, with CURRENCY RATES

U.S. issues and Foreign Oils followed Wall Street higher, while Germans were steady and Golds lower.

AMSTERBAM — Easier for choice in hesitant conditions. Dutch Internationals, however, had Royal Dutch and Unilever Fis.130 and Fis.120 higher respectively, although AKZO, ahead of its third-quarter figures due next week, declined Fis.050.

Sate Loans weakened.

BRUSSELS — Belgian shares in Financials, Oerlikon-Buehrle remained irregular in low activity. In firmer vein were Electrobel. Frs.70 up at Frs.6.520. Traction Electric, Frs.25 harder at Frs.255. and on active buying ground and Compania Italo Argentina gained ground on active buying ground and Frs.171.

Bruxelles Lambert retreated Frs.25 and for firs.1.510.

Loans were steady and Golds but Mark Foreign Loans were Loans were steady and Golds maintained.

SWITZERLAND — Shares improved slightly in intelier trading, in interest mainly in int

Bruxelles Lambert retreated Bruxelles Lambert retreated Frs. 30 to Frs. 1,510.
U.K., German and Canadian stocks were mixed, while U.S. and Dutch rose but French issues lost ground and Gold Mines were growth and Gold Mines were growth and Gold Mines were growth and Gold Mines were growth and Foreign Bonds same as on Monday.

Sony lost Y70 to Y1,930 on foreign selling following the fall foreign selling following the fall against the D-mark, from buoyancy in an extension of last in its American Depositary buoyancy in an extension of last in it 2.2605, and to Y246.65 in terms dependenced the Japanese yea, from Norway krun 18.75. The French franc was sweatled kron V248.73. very volatile moving between Frs. Swiss frame 2.62039 4.8375 and Frs. 4.8775 against the Rate is convertible to

dollar, before closing at Frs. frame EXCHANGE CROSS-RATES leclined in line with producers. AUSTRALIA-Markets put on a mixed performance.
Among Banks, BNS Wales and

NEW YORK, NOV. 8.

Among Banks, BNS Wales and CBC gained 2 cents each to \$A3.32 and \$A1.50 respectively, but National lost 4 cents to \$A2.80.

Industrial leader BHP were 2 cents cheaper at \$A5.44, while Ansett shed 3 cents more to \$A1.28.

U.S. S in Toronto U.S. S = 110.50 88 Canadian Cents.

Canadian S in New York 5 = 20.16/18 U.S. cents. U.S. S in Milan 378.75-9a.

Sterling in Milan 1687.70-1888.10 "Rates for New 7. Coal issues were mainly firmer, with Coal and Allied adding 5 cents at \$43.40. Elsewhere in Minings, Renison rose 10 cents

denil after pendina rights and/or scrip issue. C Per share. I France. o Gross div. A statue dividend after scrip and/or rights issue. k After local tables in 16 for rights issue. k After local tables in 16 for rights issue. k After local tables in 16 for rights issue. k After local tables in 16 for rights issue. k After local tables in 16 for rights issue. k After local table div p Nom y Share split. 9 Dividend after scrib. Constituting the control of

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EURO-CURRENCY INTEREST RATES*

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FOREIGN EXCHANGES

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Our Commodities Staff

OWING confirmation of

at Britain (13,000 noneal) France of fishing within the Norwegian move between both economic zones.

The EEC held the view that a condition of an announce amount of fishing within the Norwegian major share should be caught in Community waters, while Norwegian way demanded balanced fishing. British from the British fishing from the British from the British from the British from the British fishing from the British from

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No harm in vool sales'

MELBOURNE, Nov. 8. AUSTRALIAN Wool Cor ... ition (AWC) denied reports recent sales from its stockin Europe have undermined Australian floor price scheme

ugar price U.K. fishermen 'cheated' out of Norway cod

BY RICHARD MOONEY

J.S. buyers for immediate the North Sea "We will be pressing the North Sea "We will be pressing the Mr. Knut Varidal, Norway's tent at prices ranging down Norway ordered a half to EEC Government to seek compensa. Director of Fisheries, said that a content of the London food fishing in its 200-mile zone tion from the EEC for the new round of negotiations would eather that have been lost." a take place in Brussels on November on Monday's level at because the catch had reached federation spokesman said. The ber 24.

price for raws was fixed from midulant on Saturday catches that have been lost. The because the catch had reached federation spokesman said. The because the catch had reached federation spokesman said. The because the catch had reached federation spokesman said. The because the catch had reached federation spokesman said. The because the catch for the EEC, tenday that it was seeking clarification of the catch figure with a cation of the catch figure with a catch figure with a cation of the catch figure with a cation of the catch figure with a cation of the catch figure with a cation of the catch figure with a cation of the catch figure with a catch figure with a cation of the catch figure with a catch

The federation said the situation of less than 30 gross registered that they are the only ones in a Britain's Agriculture. Minister, tonnes, all the ammunition he needed in Agreement was reached the continuation quickly after the French who had waters," he added.

BRITISH FISHERMEN claim of a quota-based EEU fishing munity have failed to reach that Peru has sold they have been chested by their regime in Brussels next month, agreement in talks here on share tonnes of raw sugar to within the Norwegian sector of quotas simply don't work."

"We will be pressing the Mr. Knut Varidal Norwey's lient at prices random down."

Milk levy doubts cleared up

By Robin Recves

BRUSSELS, Nov. 8. ONLY PART of the Ration dairy industry is to be exempt from the 1.5 per cent. "co-responsibility" tery on Com-mon Market milk producers to help pay for the cost of dis-posing of the FEC's dairy surpluses.

This was made clear here to-day by EEC officials in resnonse to suggestions that the Italian dairy industry was being " by off the co-responsibilliv book.

Following the visit of a team of EEC officials to Rome, it has been agreed that milk producers south of Rome and in Sicily and Sardinia producing less than 10 kilos of milk a day will be exempted.

They account for 20 per cent. of Italian wilk production and secording to the officials the collection of the levy would not be worth the administrative effort. Wilk producers in Corsica have been similarly Belgium, the only other EEC

member not yet applying the lety on milk producers formally introduced last September, agreed to-day to come into line The Commission estimates that the levy receipts will amount to 208m, units of ac-count fabout f120m,) in a full year. This will be allocated to promotion, advertising and market development, subsidising butter for ice cream, improving milk quality, subsidising concentrated butter for cooking purposes and, most intriguing from the British point of view, towards school

mOk programme: At the last Brussels farm price review, the Council agreed to a scheme giving EEC financial hacking to school milk. To-day Mr. Silkin the Minister of Agriculture conceded that the additional money from the co-responsibility levy strong-thened the argument for an expansion of school milk schemes in the U.K.

Sunflower crop estimate cut

MONETARY COMPENSATORY AMOUNTS

'No changes without farm price cuts'

BY ROBIN REEVES

BRUSSELS, Nov. S.

duction in the EEC's notoriously Market currencies, but common form prices, Mc. Behind the immense complexing the EUA to the of Agriculture, fold the EEC agricultural sector has the formers of the Nine.

Council of Ministers here to-day, fundamental and politically British officials are underlining. Mr. Silkin was commonating on explosive issue of a change in the Reussels Cournels of the Reussels Cournels of the Reussels Cournels of the real level of common farm level is tied to the hard "snake"

develoption of the green pound levels.

Common Market's monetary come moving over to the new EUA, aericultural sector and thus pensatory subsidies on U.K. food based on the trade-weighted where to pitch the real level of imports must be linked to a re- average of a basket of Common common prices before embarking

he Brussels Commission's latest the real level of common from level is tied to the hard "snake the Brussels Commission's latest the real level of common facts level is fied to the hard snaze plan for the gradual but auto-prices. At one extreme, agriculturationisms of countries which matter phasing out of monetary tural prices in the EEC could be account for only 37 per cent, of compensatory amounts over levelled down to U.K. levels. At EEC farm production and 35 per seven years. the other, they could be aligned by Britain this would mean unwards with the West German

For Britain this would mean a devoluation of the green points of about 35 per tent, a year and a consequent 1 per cent, increase in U.K (nod prices per year on too of increases arising from other factors.

Significantly. The British Minister did not reject the latest scheme out of hand, linstend, he said that the Commission by the prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand, linstend, he said that the Commission prices and the latest scheme out of hand. U.K farm prices and the linstend, he said that the Commission prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the latest scheme out of hand. U.K farm prices and the matter could be expected to lie domain price level—now more similar creen currency adjusting the latest scheme out of hand of scount to the other hand, instead to the latest the latest scheme out of heing only 75 per cent above, withhold final approval of the would correspondingly because "own resources" system for 20 per cent above the redefined funding the EEC's budget. This import levy and duty revenue based on pre-Smithsonian pari-

ANY SCHEME to phase out the though, the Community will be would apply the EUA to the

Most other EEC ministers favoured the Commission's auto-

business, the unit of account, is EUAs. In the common price tever, expressed in its the animalite transfer of an inspect of another transfer of an inspect level and duty revenue based on presentational part. Mr. Silkin's point at to-day's and 0.7 per cent at VAT revenue ties, with sterling equaliting 24 meeting was that the Community to Brussels, due to come into units of account. Next year, first needed to decide on how it effect on January 1 next year.

Brazil 'cuts coffee discounts'

RIO DE JANEIRO, Nov. 8. reduced auction prices.

BRAZIL IS reported to be trim. Sr. Camillo Calazans, president sharp divergence between the r. Malcolm Vawser, the core ming the unofficial discounts it of the institute, said yesterday two countries' coffee-marketing tions manager, said that 760 has been giving to some coffee that he would fly to London policies. The Colombians reduced the head soid for a coffee by the colombians reduced to has been giving to some coffee that he would fly to London policies. The Colombians reduced the head soid for a coffee by the colombians reduced the head soid for a coffee by the colombians reduced the head soid for a coffee by the colombians reduced the head soid for a coffee by the colombians reduced the head soid for a coffee by the colombians reduced the

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Call to step up tin output

THE MALAYSIAN Government next year and it was important Anthony. Natural Resources

sumers to turn to substitutes.

Mr. Lew Sin Hon, the Deputy countries and recommend a new Minister of Primary Industries, price range for the operation of Italian and Italian producers—

Malaysia. Bohyia. Indonesia. estimated that Malaysia's Italiand and Australia — attend
The Malaysian Treasure has Pating Groups.

The Malaysian Italian and Our Commodities Staff writes:

Thailand and Australia — attend
Treasure was confirmed to maintain operations.

The smeller concerned —

Associated Tri Smelter concerned —

Jointly owned by the O. T. Lemprier. Broken Hill and Pating Groups.

Our Commodities Staff writes:

Thailand and Australia — attend-

io-day called on tin producing that producers studied ways of Minister, said that Australia's

KUALA LUMPUR. Nov. 8.

countries to step up output to covering the shortage.

The two-day meeting of the metal. It said that present record prices could force committee will study comparative sufficient to substitutes.

The two-day meeting of the period committee will study comparative production costs among various.

The two-first technical committee will study comparative production costs among various.

The two-first technical committee ways of the obtaining, in compention with overseas smelters, sufficient of Australia's tin mine output to maintain operations.

The two-first technical committee ways of the obtaining in compention with overseas smelters.

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OMMODITY MARKET REPORTS AND PRICES

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SMITHFIELD (neutor per pound)—Shot in \$4.0. to \$4.0

Lies—Turnover 207 (29) lots of 10.000 ons. Morning: Three months 273.2, 3.3, 3.5, 2.2; 3.4. Rerbe: Three months 273.3, 1.4; 3.3, 3.4 (2.5, 2.7, 2.6, 2.7). Kerba: Three months 272.5; 2.9, 2.7, 7.6, 2.3, 2.8.

COCOA

Values drifted lower in the light of New York's closure and the strength of sterling. Gill and Duffus reported.

Na. o C'atı 't No. 5 C 161 T

December 2463.6.2488 + 5.25 2480.8.2488

Harch 2626.0.2628 - 14.75,2052.8.2022

May 1736.6.1289 - 18.9 18.12.8.122.1.758

May 1700.6.1720 - 11.6.1758

May 1700.6.1720 - 11.6.1758

May 1812.8.1622 - 12.0 1638.4.1822

Maych 1818.8.1622 - 12.0 1638.4.1822

Maych 1818.8.1623 - 10.0 1550.8.1888 Salen: 1.960 (1.367) lots of 10 tonnes International Cocha Agreement US cents per pound — Daily price Nov. 7: 185.55 (186.55) Indicator arises Nov. 9: 185.40 average 185.31 (185.17). 22-day average 186.15 (185.47).

VEGETABLE OILS LONDON PALM 011.—Close. Dr.: impuoted. Jan. 242.00238.00, Feb. 242.00238.00, Feb. 242.00238.00, April 140.00248.00, May 240.00244.00, July 240.00244.00, July 240.00244.00, Aug 240.00244.00, July 240.00244.00, Aug 240.00244.00

mombs \$249, 47.5, 47, 48.5, 48. 45. 45.5. Nov 75.25 +0.55 70.80

Zinc Issuer on talance but steady in Jan 78.20 +0.76 72.60 +0.16 100e with trading remaining thin. In the Jier Mar 100.25 +0.76 74.55 +0.05 morning forward metal showed up from Mar 82.15 +0.76 74.55 +0.05 20.25 +0.76 76.30 ...

Z284-237 to 2290 with some trade buying serident around 238. In the alternoon sterling considerations induced some sterling considerations induced some sterling considerations induced some sterling considerations. erident around 298. In the afternoon starting considerations induced some starting considerations induced some assistances; and the price closed on the Kerb at 258; Turnover, 3,650 tombes.

2005; Turnover, 3,650 tombes.

| August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | August | Augus

Ciffright — Chortheigh — Sept. 77.38-78.60. Sales: 128 lots.

Sept. 77.38-78.60. Sales: 128 lots.

Sign. 77.38-78.60. Sales: 128 lots.

Sign. 77.38-78.60. Sales: 128 lots.

Sign. 78.78.78.89. Sales: 14. lots of 1.300 bales.

Syoney Greasy in order lower.

Solution 12.30.0 13.00.0 1

Barley. Onts and Sorghum: Unquoted.

HGCA—Ex-tarm spot prices Nov. 8, lots.

Other milling wheat: Humberside 28 90,
Gloucester 28-0.0, Feed wheat: Humberside 287.10, Gloucester 28-10.

U.K. monetary coefficient for week from Nov. 14 is expected to decrease to 1.250.

No. 1 Yesteriay's Previous Business done

		(Репси ре	r kilo:	
•	Australian Great Wool		 -"	Business Done
0	December	240.0-42.B		242.0
Ė	Mante	238.0-42.0	+ 1.5	240.D
•	May	256.8-89.0	⊢B.5°	
	duix			-
ÿ	Delater	241.0-45.0		_
5	December	240.0-45.0		-
	March			_
١.	Мау	241.0-4B.0		

JUTE

DUNDEE JUTE—Quiet, Prices c, 4nd 1. U.S. for Nov.-Det. shipment: EWB 2247. EVG 2256. BWD 2256. Tussat 8TE 2247. ETC 2256. BVD 2255. Calcutus good Grainmer. Quotations c, and 1. U.K. for November shipment: 10 oas 10 inch 1871. If oas 7.54 per 100 sards. December 1974 and 2747. Jun.-March 150 ns and 17.60. "B" twills 57.56. 25.40 and 59.55 French 1875. Exceptive shipment periods. Yarn and cloth steady.

EEC offers milk as food

Frence: Voung best 160.0 to 200 t cach.

Party ideas: Young 180.0 in 200.0 cach.
Party ideas: Young 180.0 in 200.0 cach.
Packs and: Best 200.0 to 200.0 per brace.

Council of Ministers, include the supply of almost 200.000 tonnes.

Grains Barley EEC.... 276.5 Home Fultues.... 270.8 169.5

French No. 5 Am £88.5 -0.76 £90.5 No. 1 Red Spring £89.75 + 1.0 £82.0 No.2 Hand Winter No. I Red Spring 139.75 + 1.0 182.0

No.2 Bard Winter
English Mitting. 192.75. 191.25

took Shipment. 12.315 + 0.5 14.566

Future March. 12.038.2 - 14.75 12.206

toffee Futures 17.89 - 2.5 11.896.5

tottor A Index 37.85 - 0.65 59.75

Intel LIABC 43.7 1.65

Intel LIABC 54.57

Intel LIABC 54.57

Intel LIABC 55.5 6

Sept. 12.5 1.5 50.56

Sept. 12.5 1.5

* Nominal, 2 Unimpoted, a Sell-risidant-tion in Cents a pound, in Exstant 1 in Ale Hill. a Jan. a Sept.-(ed. a Decision in Nov.-14m. s Nov.-Dec. i Pec. in Jan. a Per ton.

FINANCIAL TIMES Nor. 8 Nov. 7 Worth age Test to 236.70 -257.58 | 259.22 | 250.43

(Base: July L. 1972=100)

REUTER'S Nov. 8 Nov. 7 Months ago View and 1462.2 1467.2 1504.5 1555.6

U.S. Markets

Grains ease -precious metals gain

PRECIOUS METALS closed larm on local short-two-ring and speculative buying on unapprintmed reports that Saudi vabia will accept sterling as well as U.S dollars for payment of oil. Cupper held steady following precious intellat Corba, coffee and sugar closed for election day Grains cased on mixed long liquidation.

Copper—Nov. 54.20 (53.50 Pt.c. 54.50 (54.00), Jan. 54.90 March 55.90, May 56.50, July 57.90, Sept. 55.70, Dec. 60.00 Jan. 58.90, May 82.90, July 55.10 Sept. 64.00. Sales: 2.219 Ints. Cotton—No. 2 Closed. Gordon-So. 2 (doctor)

- Goode-Nov. 166 80 (163,50) Doc. 167,50

- 166,20). Jun. 168,60 F.-b. 169,70. April

- 171,30. June 174,20. Aug. 176,50. Oct. 176,80

- Coc. 181,40, F.-b. 182,40. April 183,50. June

- 188,20. Aug. 190,60. Subest 6,426 lots

*Lard—Chicago inose unavailable (19.16 non.). New York prime sigum 20.56 traded (unavailable).

285.(285 (1794) May 2731-272, July 2731-284, Sept. 2331, Dec. 233, 1849, 2331, Dec. 233, 1849, 2341, Sept. 2331, Dec. 233, 175.00 (175.00) July 175.70 (175.00) April 175.70 (175.00) April 175.00 (175.00) April 187.00, Solves 82, John 185.00, July 377.00, March 360.30, May 39.30, July 377.00, March 360.70, May 346.50, July 377.20, Sept. 329.40, Solves 150.500 July 377.20, Sept. 329.40, Solves 150.500 July 377.20, Sept. 329.40, Solves 150.500 July 377.20, Sept. 329.40, Solves 150.500 July 377.20, Sept. 329.40, Solves 150.500 July 377.20, Sept. 329.40, Solves 150.500 July 377.20, July 3

Soyahean Oll—Dec. 1: 58-18-50 (19.02), Jan. 18-52 (19.02), March 18-98-19-09 Mee 19-39 July 18-35 Aug. 19-40, Sept. 19-50 Oct. 19-50-18-50, Dec. 19-50. Sugar—No. 11: Clused

Sugar—No. 11: Clused
Tip—600,004,10,00 asked (same).
""Wheat—The 267,2672 (286) March
277, (278), May 2821, July 2861, Scot.
221, Dec. 7011.
"WINNIPEG, Not. 8, "Rye—Nov. 11: 60
asked (116,50 bid), Dec. 110,60 (115,60 asked), May 110,60 asked, July 112,00 asked.
"Oats—Dec. 70,50 bid (72,50 bid), \$155
asked.
"Oats—Dec. 70,50 bid (72,50 bid), \$155
asked.
"Oats—Dec. 70,50 bid (72,50 bid), \$155
asked.

coars—Dec. 70.30 bold 772.30 bold. Sign 88.60 asked. 70.50 asked. July 83.00 asked. 70.50 asked. July 83.00 asked. 78.40 asked. 76.70 asked 174.20 bold. 167.70 bold. May 75.70 asked 174.20 bold. 276.70 asked. May 75.70 asked. Nov. 217.00 bold 1247.00 bold. Proc. 212.50 asked 124.50 asked. July 221.30 asked. July 221 | Part | State | Value | State | Value | State | Value | State | Value | State | Value | State | Value | State | Value | State | Value | State | Value | State | Value
MEAT AND POULTRY

DECEMBER 5 1977 The Financial Times is preparing to publish a Survey on Meat and Poultry. The provisional editorial synopsis is set out below. For further

details of this and of advertising rates contact: Anthony J. Brown
Financial Times, Bracken House.
10 Cannon Street, London ECAP 4BY Tel: 01-248 8000 Ext. 7181 Telex: 885033 FINTIM G

INTRODUCTION Lower feed prices, but higher production costs: threat from synthetic protein BEEF AND VEAL Reduced demand through competition from other meats: declining

numbers of beef cattle.

share of U.K. bacon market.

this industry: prospects.

LAMB AND MUTTON EEC policy may restrict lamb imports from New Zealand: sheep herd is expanding but prices are rising.
PORK AND BACON Producers recovering after period of heavy loss: prospects for British producers with Denmark maintaining its major

POULTRY Sales expansion at expense of "red meat ": consumption near to possible peak level: export prospects. DISTRIBUTION Changing structure: rationalisation of distribution chain.
PROCESSED MEATS Increasing costs have hit

EEC Effect of the Common Agricultural Policy

on U.K. livestock and meat manufacturing.

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

STOCK EXCHANGE REPORT

All-round firmness on revived optimism about inflation Share index rallies 11.8 to 492.2 and Gilts by up to £1 $\frac{1}{4}$

pobers were content to move prices in line with general sentiment which was helped by sterling's late boost; British Funds also closed at the best of the day with gains that stretched to 14 and put 0.54 or the Government.

outlook for a further slowdown in General Accident 10 up at 250p the inflation rate following evidence in the latest Wholesale price indices that manufacturing to didustry's raw material costs are still dropping. Late unconfirmed rumours that Arabian oil producers may partly switch from U.S. dollars for their oil payments failed to stimulate trade afterhours, gittedged having posted Barclays 10 dearer at 317p, while

British Funds took a marked 5 to 170p and Arthur Bell 10 to 5 to 170p and Arthur Bell 10 to 5 to 170p and Arthur Bell 10 to 5 following the first-half profits turn for the better yesterday. Still drawing strength from an after the previous day's abortive encouraging industry survey, rally. The continuing encouraging buildings took Monday's tally a trend of the wholesale price index useful stage further. Richard taken a stage further by the coupled with hopes of an early Costain put on 6 more to 290p, end to the unofficial power dispute after 292p, while John Laing A helped underlying sentiment and Taylor Woodrow added 4 to 194p and Vickers put on 5 afresh to 191p. News of the Trading conditions, however, apiece to 152p and 490 prespectant of the prices were quick to respond to 6 dearer at 144p and AP Cement closed prices were quick to respond to 6 dearer at 144p and AP Cement fine better feeling in the market, with a rise of 4 at 267p. Barratt Martonair International were similarly better at 138p following similarly better at 138p following similarly better at 138p following similarly better at 138p following similarly better at 138p following similarly better at 138p following similarly better at 138p following similarly better at 138p following similarly similarly similarly better at 138p following similarly simi This continued to lose ground to close with gains extending to following news of the proposed the results. Staveley Industries to close with gains extending to following news of the proposed the results. Staveley Industries to close with gains extending to following news of the proposed the results. Staveley Industries to close with gains extending to following news of the proposed the results. Staveley Industries to close with gains extending to following news of the proposed the results. Staveley Industries consideration of record annual old and gas strike on the North- in line with the easier metal price.

In the wast of the proposed the results. Staveley Industries to close ground annual old and gas strike on the North- in line with the easier metal price.

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In the wast of the wast of the proposed to annual old annual old annual gas strike on the North- in line with the easier metal price.

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In the wast of the proposed to annual old annual gas strike on the North- in line with the easier metal price.

In the wast of the proposed to annual old annual gas strike on the North- in line with the easier metal price.

In the wast of the proposed t

Account Dealing Dates
Option
Option
Option
First Declara- Last Account
Dealings thorn Dealings Day
Oct. 31 Nov. 10 Nov. 21
Nov. 24 Nov. 25 Dec. 6
Nov. 28 Dec. 8 Dec. 9 Dec. 20
A most disser a dealings may take place from \$10 a.m. two basiness days earliers

Option

Opti

trom 9.30 a.m. two business days earlier.

The recent gloom and uncertainty was less in evidence in offerings to 95½ per cent. Around
stock markets yesterday, leading midday, institutional buying inequities extending Monday's rally terest made for a little more twoand improving progressively to
close at the day's best which left to 96 per cent. before a late rise the FT 30-share index up 11.8 for a two-day gain of 18 points at two-day gain of 18 points at 492.7.

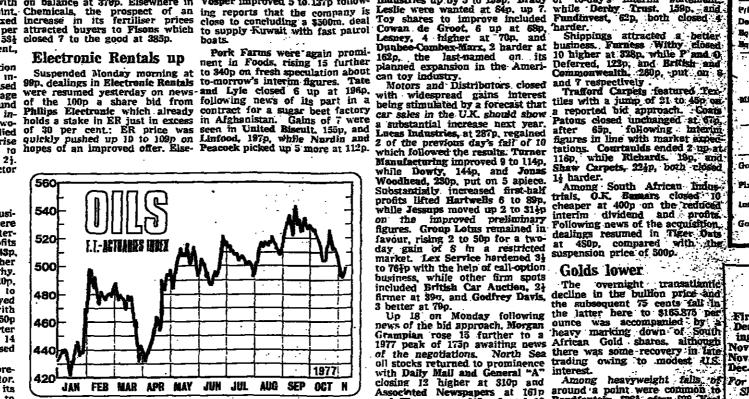
Trade was again rather thin and jobbers were content to move

C. E. Heath please

Despite a new volume of business, some useful gains were recorded in Insurances. Betterand put 0.74 on the Government helped C. E. Heath rose 23 to 245p. The improved tone owed much to the continued hopes for an by the power workers, but more 285p. Composites displayed to a revival of optimism about the outlook for a further slowdown in General Accident 10 up at 250p the inflation rate following evi- in former of control with third-quarter.

5 to 170p and Arthur Bell 10 to

Long-dated stocks pushed ahead Developments ended 3 up at 107p similarly better at 138p following to close with gains extending to following news of the proposed the results. Staveley Industries 14, while rises in the shorts ranged \$4.38m. rights issue, while Allied to 1. A sharp improvement in Plant were 2 better at 22p on the small demand in front of to-day's sterling on foreign exchanges.



figures. Group Lotus remained in favour, rising 2 to 50p for a two-day gain of 8 in a restricted market. Lex Service hardened 3; to 764p with the help of call-option business, while other firm spots.

The opening transatismite transatismite transatismite.

Up 18 on Monday following news of the bid approach, Morgan Grampian rose 13 further to a 1977 peak of 173p awaiting news of the negotiations. North Sea there was some recovery in lateral collistocks returned to prominence trading owing to modest U.S. with Daily Mail and General "A" interest. closing 12 higher at 310p and Associated Newspapers at 161p around a point were common to and Thomson at 645p, 9 and 10 Reefs, £114, after £114 and West Driefmants.

U.S. dollars for their oil payments. Grasshopper Unit Trust to failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed to stimulate trade after 13 failed having posted General Accident for 20 failed having posted sheet 13 failed having for a failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having posted failed having failed having posted failed having failed having posted failed having fail

taken a stage further by the Reed International, however, en. Petroleum hardening 4 to 890p, ex-rights. Engineering leaders. Hawker countered renewed selling on the and the parth-paid 5 to 360p. Cape se added 12 to 194p and Vickers put countered renewed selling on the and the parth-paid 5 to 360p. Cape se added 12 to 194p and Vickers put canadian losses and closed 6 off Ultramar continued to rally at with Bish on S afresh to 191p. News of the Canadian losses and closed 6 off Ultramar continued to rally at with Bish on S afresh to 191p. Selection of the contracts worth 179m. Coral Leisure stood out again with for North Sea issues left Siebens respectively. Australians lost a fresh rise of 10 to 251p on the 10 higher at 244p, and Tricentrol further ground in the run-up to canital proposals and good first 6 up at 192p. Renewed specula-half profits statement. Further tive demand on rumours of an consideration of record annual oil and gas strike on the North-

ousiness, while other tirm spots included British Car Auction, 21 The overnight transatlantic firmer at 390, and Godfrey Davis, 3 better at 790.

Up 18 on Monday following the latter here to \$165.875 per the subsequent 75 cents fall in the subsequent 75 cents fall in the latter here to \$165.875 per the subsequent 75 cents fall in the latter here to \$165.875 per the subsequent 75 cents fall in the latter here to \$165.875 per the subsequent 75 cents fall in the latter here to \$165.875 per the subsequent 75 cents fall in the latter here to \$165.875 per the subsequent 75 cents fall in the latter here to \$165.875 per the subsequent 75 cents fall in the subsequent 75 ounce was accompanied by a heavy marking down of South African Gold shares, although

interest.

Among heavyweight falls, of For rate indications see end of Wilcox, while doubles around a point were common to Randfontein, £284, after £28, Vaal Reefs, £114, after £114 and West Driefontein, £139, after £13. Hoffman, Orme Developments, ands, Consolidated Gold Mediums like East Driefontein, £139, after £13. Hoffman, Orme Developments, ands, Consolidated Gold Mediums like East Driefontein, £139, after £13. Hoffman, Orme Developments, ands, Consolidated Gold Mediums like East Driefontein, £139, after £13. Hoffman, Orme Developments, ands, Consolidated Gold Mediums like East Driefontein, East Spillers, Capital and Louring, Distillers, Gus lower priced issues showed West Counties, Dufay Bitumastic, ICL Myson, GEC, Danlop, To-Rand Consolidated 13 down at Tesco, Gussies A, Consolidated City, Beecham J. Sainsh 1739. The Gold Mines index relinquished 64 more to 1886. Burmain Oil, Ault and Wiborg, dated calls were taken funds and Ree hally and fails were accentuated Grand Metropolitan, Marks and national, while double

where Vernon Fashion gained 3 dustrial teaters remained to 32p on the interim figure, but although prices often ended a London and Provincial Shop, 35p. found the market short of stock; of some content of stocks.

A fair demand in the morning the latter's interim results are 25p following the first-half profits a fresh rise of 13 to 638p, after a fresh rise of 13 to 638p, after noon, but prices held firm, with noon, but prices held firm, with on balance at 20p premium with saken a stage further by the Road Interestional however and Petroleum hardening 4 to 830p, ex-rights.

Cape selling lowered Platinums with Bishopsgate and Rustenburg both 2 easier at 50p and 64p Tins continued to lose ground

76.35 75.61 75.60 75.89 76.61 77.97 77.88 78.02 78.02 76.81 79.72 Firmi Interest 480.4 475.2 479.8 486.0 Industrial Ordinary. 155.5 156.6 155.1 144.8 143.6 Ord. Div. Find... 5.60 5.57 5.56 16.64 16.77 16.67 16.89 Servings Y'ld 2(full)(* 16.39 8.53 8.57 8.46 8.51 8.68 PIK Batto (BEL) (*17. 5,325 5,177 5,651 ,5,598 6,752 Deatings marked.... 72.31 81.25 93.93 104.15 16,379 13,409 15,946 19,682 14,589

10 a.m. 488.8; 11 p.m. 488.8. Noon 498.3; 1 p.m. 489.8.

16 a.m. 488.t. 11.2.m. 488.t. 10m 486.t. p.m. 486.t. 2 p.m. 486.t. p.m. 486.t. 2 p.m. 486.t. 10.m. 487.t. 1826.t. 1826.t. 1826.t. 1828.t. 1828

	HIGHS	ANI	LO	VS .	S.E.	ACTI	/
	18	77	Stree Co	mpilation	114.5	Nor.	Ē
-	High	Low	High	Low		- 8	Ŀ
oft. Sect.	79.85 (80a)	60.45 (4/1)	187.4 (9)[(56)	49.18 (3/1/b)	-Daily Gilt-Edged industries	164.9 188.6	,
ized lat	80.50 (DE)	60,49 (4/1)	150.4 (25)11.47)	50.53	Totals	54.7 121.2	
et. Ord	549.2 (14/8)	باندا) باندا)	549.8 (148/77)	49,4 (28/640)	Gill-bdged Gill-bdged Industrials	185.1 209.9	
old Mines.	124.5 (18/14)	.95,1 (1/2)	442.3 (226/76)	43.5 (26/19-71)	Totals	43.5 154.6	Ę

OPTIONS TRADED

DEALING DATES Deal- Declara Settle broke Warrants Modisings tion ment Keyser Ullman, Lofs, Fe S Nov. 21 Feb. 8 Feb. 21 Chemical, Cohen Brus., N ings Nov. 22 Dec. 5 Feb. 23 Mar. 7 J. Lyons, Furness With Dec. 6 Dec. 19 Mar. 9 Mar. 21 British Land. Puts wer

Squity bargetine total.

Grand Metropolitan, Marks and national, while double Spencer, Capper-Nelli, Hirst and arranged in ICI, Cor Mallinson, Kwik Save, Courtaulds, EMI, GEC, Dunlop, Beech Tilling, Staffex, Lex J. Sainsbury.

NEW HIGHS AND LOWS FOR 197

Trans Can Pipe STORES (3) Blackman & Conrad OVERSEAS TRADERS (STORES (2) Smith (W. N.) A ENGINEERING (1)

> RISES AND FA YESTERDA

MAIKES FAPER (1) TEXTILES (3) TRUSTS:41) OILS (1) Vecks Nat. Pid. Ord. RUBBERS (1)

INDUSTRIALS . IST

z, aut Foreign minertalsFinancial and Pres. ...

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Fines, the Institute of Act and the Faculty of Actuaries

. !			1	e - 1 - 1				7 . T .		Thurs.	-
		EQUITY GROUPS	7	ues.,	Nov.	8, 19	17	Mon.	Frl. Nov. 4	Non.	Nov. Park Carl
_	∵G	ROUPS & SUB-SECTIONS	 		Est						
12					Lames	Gross Div.	Pig.				
12	Figu	ices in perentiseies show number of	Index No.	Day's Change	Yleid%	Yield%	(Net.)	Index No.	Index No.	Index No.	Inda No.
_	_	stocks per section	1	20	Corp.	at 34%)	Corp.			1	NG
DБ		• •		1	Tex 52%	700	Ter 55%	9		ļ	-
2.3 0.6	1	CAPITAL 60005 (174)	205.42	+21	16.90	5.52	8.40	202.22	19271	201.20	203.5
	2	Building Materials (28)	192.07		15,89	5.61	8.97	189,47	185,62	189.00	192.8
	3	Contracting, Construction (26)	335.04		1727	3.71	. 8.46	32B,60	328,84	323.93	329.2
	. 4	Electricals (16)	449.65		14.01	3.73	10.35	439.23	433.80	40.5	485
1	ភ	Engineering (Heavy)(9) Engineering (General) (68)			21,72	6.44	6.16 7.55	273.83 156.34	258.61 153.57	273,07 154,66	1568
~	7	Machine and Other Tools (8)	103.51		72,91	625	6.35	101.69	100.57	102.62	2833
or	8	Miscellaneous (19)	157.29	+1.5	18.13	7.6£	7.43	154.97	152.38	153,93	1519
- 1		CONSUMER GOODS	1	F			1. 3.73				
~-	11	(D) RABLE (53)	198.43 241.08		15.99 13.95	4.40 3.19	9.11	193,53 233.95	190.75 229.45	193.67 232.96	2973 2345
	13	Household Goods 121	182.54		16.72	630	8.23	150.58	177.96	178.78	1863
4	14	Motors and Distributors (26)	118.80		19.20	5.93	7.79	116.43	11569	11777	1215
		CONSUMER GOODS		f							
l	. 21	(NON-DURABLE) (171)	200.71		14.82	5.42	9.91	197.08	19511	196.74	2764
4	23	Breweries (14)	219.77	+3.0	13.29 14.68	5.69 5.55	11.37 10.49	213.34 221.00	232.20 239.64	223.61	225.6
··}	24	Wines and Spirit (6) Entertainment, Catering (16)	252.64	+23	.14.50	6.78	10.52	247.05	242.44	244.79	
	25	FOOD Manufacturing (21)	201 <u>1.32</u>	1-+1.6	19.64	5.21	7.40	198.05	196.30	197,89	200.3
12	26	Food Retailing (16)	l 225.91.	+11	11.67	3.91	12.58	223.37			290.3 229.2 326.5 326.5
"	32 1	Newspapers, Publishing (14)	328.12	+2.2 +0.5	9.81 20.18	3.72 7.01	15.37 7.29	321.15 128.48	316.27	320.24	3269 1 ~~~ 1325
···· }	31	Packaging and Paper (14)Stores (37)	196.83	.+2.8	9.56	3.98	16.57	143.29	127,22 150,62	128.05 198.65	1929
<u>ت</u> ا	35	Textiles (24)	166.33	+89	21.56	7.80	6.48	164.90	16387	168.18	170.4
۱	36	Tobaccos (3)	232.29	+15	22,36	8,47	5.98	209.24	209.24	209.92	211.4
I	37	Toys and Games (8:	110.88	+28	18.35	5.35	7 49	187 91	10513	106.95	108.5
- 1	42	Chemicals (28)	262 37	+1.9	15.19	5.35.	911	257.41	255.91	258.07	262.3
	44	Chemicals (28)	122.78	-0.8	18.58	4.67	7.18	121.00	119.23	124.90	121.8
-1	45	Shipping (10)	455.86	+3,4	21,55	6.42	5.50	141.04	136-57	438.58	44.2
	46	Miscellaneous (54)		+16	15.72	6.77	9.11	196.28	192.62	195.33	198.9
-"	49 51	INDUSTRIAL GROUP (496)	206.58 499.24	+19	15.71 13.94	5.48	9.10	202.63	290.12	202.19	205.1
1	39	Olis (4)	220 67	+18	15.43	3.92 5.23	9.03	494.55 226.62	491_90 224.96	494.42 226.20	<u>493.5</u> -228.9:
\$	61	500 SHARE INDEX FINANCIAL GROUP (100)	165.96	+29		5.10		16736	159.63	161 13	163.4
١١	62	Range (A)	7 DIT ES.	1 · 17 h.	27.26	5.61	5.60	175.92	174.46	175.06	175.9
	63	Discount Houses (10). Hire Purchase (5). Insurance (Life) (10).	215.56	+3.1		7.66		208.99	206.72	203.32	215.3
}	64	incorporation (5).	17,5,17	+3.7	9.71	4.29 5.87	15,31	157,83	163.21 135.77	167.65 139.45	1 <i>75.b</i> 140.7:
7	66	insurance (Composite) (7)	L 340 MS	+3.4	-	5.48		136.25	13531	13677	139.5
110	67	Insurance Brokers (10) Merchant Banks (14)	315.66	+44	23.30	431	22.03	30243	295.62	296.83	298.7
۱, J	68	Merchant Banks (14)	82.64	+0.8	-	5.54		82.03	8L69	82.02	81.2
s "}	69 70	Property (31) Miscellaneous (7)	721,06-	+2.8_ +1.4	2.51	2.68 7.45	634	714.98 91.17	213.64 97.03	215.50 97.83	221.8. 1880
	71	Investment Trusts (50)	T93.49.	∌03	3.05	4.50	32.79	192.91	19117	192.63	195.0
<u>.</u>	81	Mining Fragace (4)	91.55	+0.4	17.22	6.35	6.75	91.18	- 90 GO	90.93	910
JER	91	Overseas Traders (19)	277.99	+1.4.	15.93	6.74		274.18	-270.71	272.13	<u>2747(</u>
ᅂ	26	ALL-SHARE INDEX (673)	217.17	+1.9	1	5.23	- 1	208 29]	205.99	267.98	2105
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Arbuthuci Securities (C.L.) Limited Fidelity Mgmt. & Res. (Edz.) Ltd.

Perpetual Unit Trust Magnet 9 (2) [Arrontinas Section 18 (C.1) Limited 19 (2) [Arrontinas Section 18 (LS: Mary Ave, ECJA BBP. Personal Control of the Control of t PO No. 670, Hamilton, Bermuda. Fudelity Am Ass. Fidelity Int. Tund. Fidelity Int. Tund. Fidelity Fac. 1d. Fidelity Wild Fe. Fidelity Wild Fe. School Wildelity School Fidelity 1. Charing Cross, St. Heller, Jersey, 658 73741 Kemp-Gee Capital, 83.4 85.9 -5.7 Kemp-Gee Income #6.8 52.7m -5.1 7.81 Dealing to: 37 broad St. St. Helier, Jersey | Description | Section | | North American | 12.74 | 12.74 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12.75 | 12. Parti Income 22 24.4 - 47 a.70 Analysis Selection Fund NV Series Reliable 1 572 being Reliable 1 573 being Reliable 1 573 being Reliable 1 574 being Reliable 1 574 being Reliable 1 574 being Reliable 1 574 being Reliable 1 574 being Reliable 1 575 being Reliabl Gibbs (Antony) Unit Tst. Mgs. Lid. 23. Biomiteld St., ELECTIVI. 01.588 4111 ** A G letome* 1374 48.4 ** INA-G. Gowther* 1811 37.9 13 538 ** (AIA-G. For Kast** 174 23.1.3 538 ** Lealing Tues. 11Wed. King & Shaxson Mgrs. Schlesinger International Mort. 1td. | 201 | 202 | 203 | 204 | 204 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205 | 205
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HOTI. Financial Times Wednesday November 9 1977
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FINANCIALTIMES

Wednesday November 9 1977



down again in October

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE UNDERLYING rate of Price Commission's early warning system. [e]! again in October. Provisional figures released yesterday showed the commission's index of notified rises going up by only 3.6 per cent, in the six months to the end of October.

At the same time, the number of increases submitted to the commission has shown a sharp fall since the change in price controls at the end of July.

The latest six-month figures bring the rate of lucrease in the commission's index to 7.3 per cent. on an annual basis, the lowest level since 1973.

trend in the index over the past seven months and com-pares with 7.8 per cent. in September and 19.1 per cent.

The commission's figures do not cover all the items in the Retail Prices Index but they usually provide a reliable advance indicator of trends in the retail price index. The time lag between the two indices is usually three to

BY MARY CAMPBELL

pay settlements would be parti-cularly important "particularly This continues the downward if manufacturers seek to pass on increased wage costs in increased prices. On price rises notified to the commission, yesterday's figures show that, whereas in the

Bank allows £15m.

THE BANK OF ENGLAND has British investors will be able to given the go-shead for sterling buy the bonds only through the denominated securities to be premium currency market.

Issued internationally. The issue, which is being man-

issued internationally. The issue, which is being man-The first issue, £15m. for 12 aged by S. G. Warburg, will pay years for the European Coal interest of 10 per cent. a year.

Eurobond issue

tions a month, in the past three months, the monthly average has fallen to 220. Bread prices, Page 8

July the old commission was

receiving about 580 notifica-

four months so the latest

price statistics for October published earlier this week

which showed a six-month rate of increase of 6.1 per cent.—

suggest that the present improvement in the index should be sustained until well

into the New Year. Mr. Charles Williams, chair-

man of the Price Commission,

stressed yesterday, however, that greater price stability depended on many factors including pay.

In an apparent warning to

companies which assume that

they are entitled to pass on increased wage costs in higher prices, he said that the level of

Inflation rate | U.S. may fix minimum

require Congressional action.

France stops delivery

of Vorster warships

Such a minimum, or reference. the principal suppliers of imported steel and could differ tiations on pricing.

The could be based on the production and transportation costs of the most efficient steel company in each foreign nation, or group of nations (such as the EEC).

Exporter, has let it be known that it will at least entertain negotiation negotiations on pricing.

Sources here stress that it will one of the principal complaints of the domestic steel industry is agreed minimum pricing. None-that it takes too long to secure that it takes too long to secure negotiations (such as the EEC).

This is reliably believed to be the key element in the recom-mendations of the Carter Administration's inter-agency task force investigating the steel trade, beaded by Mr. Anthony Solomon, the Under-Secretary of the Treasury for monetary affairs. tion from imports.

This morning, Mr. Richard Cooper, the Under-Secretary of require Cor State for Economic Affairs, said that the U.S. had advised a visiting EEC delegation that final decisions on the Solomon Report would not be taken until the middle of this month.

Both Mr. Cooper and Mr. Wilhelm Haferkampf, the EEC External Affairs, said that neither side had made firm proposals on steel pricing or marketing in the course of the present discussions. However, Mr. Haferkampf said the EEC "would not exclude" negotiations on prices, though it

was still too early to get into technicalities since the U.S. posiion was not yet clear. The EEC attitude may be

THE U.S. is seriously considering spelled out at greater length charging the British Steel Corinstituting an agreed minimum here to-morrow when Viscount poration with dumping.

Etienne d'Avignon, the Commispone below which foreign steel science for Industrial Affairs. That he was going to do this meets the Press after his talks received reports that British steel into the properties of the press of the pr received reports that British
Steel was importing steel into
San Francisco at \$40 per ton less
than the price asked by Japanese
mid-October may not be quite. Japan, the other major steel exporter, has let it be known that

response to widespread demands Strauss, the Special Trade from the domestic industry and Representative.

from organised labour for protection from imports.

If implemented, the Solomon proposals would simply require One attraction of the plan to that the U.S. Treasury, which, the U.S. Administration is that it would involve no change in the law and therefore would not require Congressional action.

proposals would simply require the U.S. Treasury, which, the U.S. Treasury, which, the first arbiter in dumping the law and therefore would not require Congressional action. below the reference price. It could then, by revising its technical procedures, begin levy- rates have come down, with

Representative remain afraid normal procedures of the Treathat if Congress gets its hands sury and the International Trade

an Ohio Democrat from a heavy under way.

steel constituency, presented two Parliament, Page 14

Treasury officials with a petition Japan-U.S. dispute Page 7

THE LEX COLUMN

price to stop steel dumping Money supply goe 12 out of bounds

during the banking month to Index rose 11.8 to 492.2 earlier this year to boost as much as the 2.3 per cent. rise in eligible liabilities. But a rise of the order of 2 per cent. would leave sterling MS showing agreed minimum pricing. None that it takes too long to secure would leave stering measurements the less, it is emerging as a redress by going through the an annualised growth rate of central point in the Solomon anti-dumping procedures, the 15 per cent mid-way through dent Carter two months ago in dent Carter and by Mr. Robert the anticipated explanation of the contract to widown the demands of the carter and by Mr. Robert the anticipated explanation of why the authorities were forced

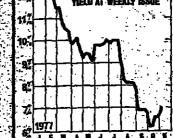
off their sterling peg at the beginning of last week. Still more alarming things could be happening to narrower definition of the

particularly rapidly as interest Senior officials at the Treasury ing extra duties immediately, non-interest-bearing eligible and in the office of Special Trade holding them in escrow until the liabilities up more than 3 per non - interest - bearing eligible cent, in October. The annualised.

Whitbread

pars for the European Coal interest of 10 per cent. a year, and Steel Community. was and Steel Community. Was all the payable also gives and the payable also gives the payable also gi Mr. Roy Hattersley within the remain in a political risk area.

poor weather hit consumption moment and the additional 5 per cent.



LOCAL AUTHORITY

YEARLING BONDS

on international trade questions Commission are completed.
it will enact protectionist • In the Commons, Mr. Edmund measures that could provoke a Dell. Trade Secretary, warned trade war and scuttle any the U.S. not to take anti-dumping chances of a reasonable multi-action against steel imports national trade settlement in from Britain Geneva.

He said that precipitate action
Proof of this was provided on Capitol Hill this morning in the successful outcome to the multicourse of committee hearings on actional trade negotiations—the anti-dumping. Mr. Charles Vanik, Tokyo Round—which are now an Ohio Democrat from a heary under way the second half.

Short term interest rates. It result of labour troubles which may be significant that the are said to have cost around local authority yearling bond fam. in the first half, while a rate edged up again yesterday, serious dispute in Wales will and at 7 per cent is the best have affected the early part of a point above the lowest the second half. and at 7 per cent is the best have affected the early part of sterling over the

part of a point above the lowest the second half.
level touched last month. More positive factors are an Meanwhile the long awaited uptrend in wines and a good per-"Euro-sterling" bond has made formance by Long John, where cent. up on the previous its appearance with the Euro-greater acceptance in the rate mayor control of the extrapolation of the control of the extrapolation of the control of the extrapolation of the control of the extrapolation of the control of the extrapolation o pean Steel and Coal Community group's pubs has led to a near is some Dec borrowing for 12 years on a 10 doubling of U.K. sales. The showe the community industry house per cent coupon at a rate which a beer price rise early in the domestic U.K. borrowers must be Year. But although Whitensy bread is optimistic about 1978-79, it is hard to see profits

being much better than volume has been fairly st unchanged for the current year. In the Coats division The brewers will be meeting Vielding 6.4 per cent, the shares accounts for about half of

Borrowers are mainly likely to be multinational commanies with operations in the U.K.

However, it is understood that British companies are not barred from raising funds by issuing sterling-denominated sterling-denominated sterling-denominated sterling-denominated of foreign investors, either for investors, either for investors, either for investors, either for investors, either for investors are mainly likely to the ew community offering intried to take it out of Lorient had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to had undertaken to respect the The two escort vessels were to factivity. Completely are supported to take it out of Lorient had undertaken to respect the The two escort vessels were to factivity. Completely are supported to take it out of Lorient had undertaken to respect the The two escort vessels were to factivity. Completely are supported to take it out of Lorient had undertaken to respect the The two escort vessels were to factivity. Completely are supported to take it out of Lorient had undertaken to respect the UN decision in the short-term. have heen delivered in May and the vestuding currency items pre-tax had undertaken to respect the UN decision in the short-term. have heen delivered in May and the vestuding currency items pre-tax had undertaken to respect the UN decision in the short-term. have heen delivered in May and the vestuding currency items pre-tax had to take it out of Lorient had undertaken to respect the UN decision in the short-term. have heen delivered in May and the vestuding curre of 7 per cent.

The industry showed an over-tenth which given the ably at about £80m.

all shortfall of 11 per cent. in chronic overcapacity in the unchanged share price heer volume in the six months bread industry only exacerbated and a projected tax rate to covered by the Whitbread the squeeze on margins. ABF per cent this puts Coats. figures. Despite some help from reckons that there is perhaps 20 on a prospective p/e of the Jubilee early in the summer, per cent. excess capacity at the 44. The yield is just ove

The new Grundig Stenorette 2010.

It leaves our competitors lost for won

fortunate to break even or side of its business in current year.

The other U.K. manufach interests have held up wel the important Fine Fare r ing operation has felt the L of the competition from g such as Tesco; For the re the year ABF sees an "in fication" of the pressur margins and overseas the is much the same with bot South African and Austr operations continuing to from keen competition. sequently for the year as a ABF is not expecting significant increase on year's £80.3m. when the conboosted its dividend by a If profits in the current

only rise to, say, £85m, largesse may not be rep At 64p the shares are

11.5

Goli

puts

The further appreciati

months has knocked £21 Coats Patons' interim i which come out at £41m., tions when it made its o 1977 profits forecast in Ju Although sales have inc by 8 per cent. to £323m... volume has been fairly sta

over thread sales drop

Councils' pay offer has inflation proviso

The issue will technically be payment was due.
a foreign currency security and
Details, Pa

BY NICK GARNETT, LABOUR STAFF

At the same time, leaders of 34,000 seamen rejected a shipowners' pay offer that would mean an increase of about 10 sions in pay negotiations for per cent. on total eagnings.

Talks between the two sides are due to reconvene next week.

Local authorities told union officials that they would be prepared to start "meaningful" negotiations as soon as wage rises under any new deal were completely eroded by inflation within the following 12 months.

Stances arose.

The re-opener clause in the carly next-year.

His decision to leave announced last night just six days before the CBI holds its first not clear how the local authorities are flection of the new regime at the CBI nounced last night just six days before the CBI holds its first not clear how the local authorities.

It is not clear how the offer will be received by the manual director general in June last system.

We career on leaving the CBI early next-year.

His decision to leave announced last night just six days before the CBI holds its first not clear how the offer will be seen as a reflection of the new regime at the CBI mounced last night just six days nounced last night just At the same time, leaders of stances arose.

Weather

U.K. TO-DAY MOSTLY dry, rain spreading from S.W. later.

London, S.E., Cent. S. England, E. Midlands, Channel Is.

Cloudy, rain spreading from W. Max. 14C (57F).

BUSINESS CENTRES

Midlands, N.W., Cent. N.

LOCAL AUTHORITIES yester- The authorities said yesterday day offered the opportunity to that whether or not they would more than 1m. manual workers be prepared to offer another new of reopening pay talks within 12 deal to take effect within a year months as part of a pay deal was a question that would have within Government guidelines. to be looked at if the circum-

exchange rate at the time the

rises under any new deal were completely eroded by inflation within the following 12 months.

The Government's pay guide.

Thes specify that post Phase seeking a minimum £50 wage for lines specify that post Phase its members and is the largest workers.

Two settlements should be made its members and is the largest union among the manual last a year.

Well be received by the manual director general in June last year.

But both men emphasised last night that there had been no row or policy disagreement between them and that they had been friends many years before last a year.

Nevertheless, Mr. Whitehorn was narticularly close to Mr.

S.W. England, S. Wales, N. Ireland

Dry and bright, perhaps rain ter. Max. 11C-13C (52F-55F).

N.E. Scotland, Orkney, Shetland Bright patches, showery, Max. 11C (52F).

HOLIDAY RESORTS

Outlook: Unsettled.

Cloudy, rain spreading from

N. Max. 14C (57F).

Rain becoming widespread.

Rain becoming widespread.

Max. 12C-14C (54F-57F).

Max. 12C-14C (54F-57F).

Max. 12C-14C (54F-57F).

Aberdeen areas. Highlands,

N. Heland

Rain becoming widespread.

Max. 12C-14C (54F-57F).

Aberdeen areas. Highlands,

N. Midlands, N.W., Cent. N. Moray Firth, N.W. Scotland

CBI top official resigns

THE longest-serving senior member of the CBI's staff has resigned. He is Mr. John Whitehorn who has been a deputy general of the organisation since 1966 and who now, at the age of 53, has decided to start a new career on leaving the CBI

French policy remain to be designer.

was particularly close to Mr. Methyen's predecessor, Sir Campbell Adamson, and was regarded as one of the possible candidates to succeed him. The CBI, however, followed its tradi-England, Lakes, L. of Man, S.W. Scotland, Argyll, N. Wales Cloudy rain spreading from W. Max. 10C-12C (50F-57F). tion of appointing from outside and chose Mr. Methyen, who was then Director of Fair Trading.

Continued from Page 1 **Firemen**

eard any payment with bitter The Coal Board's decision to a ... confidential departmental briefing to Mr. Anthony Wedg-wood Benn, Energy Secretary, who was replying yesterday to questions in the Commons about

Enterprise Board expands in North

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

regional bodies in the next couple regions. He is Mr. Bob Dickinof months based in Liverpool and son, former managing director of Newcastle. They will have auto- SFK (U.K.) and chairman of the nomy to make decisions Government's industrial strategy on commercial investments up to working party on industrial £500.000 a project. engines.

office and the board's London and some would have preferred based deputy chairman, who will to have a completely autonomous

THE National Enterprise Board time a part-time member of the intends to set up two new board will take the chair for both

This emerged yesterday when The regional boards will have Mr. Eric Varley industry Sectional to approve "soundity retary said in the Commons that based" new investments of up to he had given permission for the \$500,000 a case. Above that scheme.

The objective is to step up the the board in London for Board's regional work and to authority to make an investment, boost its investments in small There is no limit to the total and medium-size companies, funds which can be invested by which until now have been fairly the two boards.

Parliament, Page 14

The 2010 is slimmer than n of its competitors, so it fits nea into your pocket, without spoiling the line of your

It has a fast forward reverse button that allows you to cover minutes in seconds with the flick of a finger-It takes the Steno-cassette wl lasts a full 30 minutes on one sid

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which until now have been fairly the two boards. slow Some Ministers nag unued The board has regional offices that the announcement would be already in the two cities which seen by MPs in the two areas will form the basis for the two as evidence that the Governwill form the basis for the two as evidence that the Governboards. Each of these boards ment's devolution policies for will have six members—four Scotland and Wales did not mean drawn from local business and that other regions were to be trade union interests, plus the ignored. director of the board's regional Local MPs were not impressed

act as chairman for both boards, development agency.

However, this deputy chairman
post is vacant and in the mean
Parliament. Pa

Tougher British line

on Japanese cars BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

TOUGH NEW initiative to voluntary strengthen the understanding on ments is that the Japanese voluntary restraint by the should be taking no more than Japanese car importers is being 9.4 per cent. of the market. launched by the British Govern—At the same time, more ment and U.K. motor Japanese car manufacturers are manufacturers. planning to enter the U.K. A range of five new models, include

The move, which is being backed by renewed threats of The move, which is being range of five new models, includ-backed by renewed threats of ing a four-wheel-drive estate car, ing of the national executive of the National Union of Mineworkers.

After to-morrow, the board is expected to seek a meeting with the national executive. It will be seeking the support of the TUC, which endorsed the 12-month rule overwhelmingly at its annual congress.

Mr. John Methven, CBI Japanese manufacturers and informally through the Japanese manufacturers and director-general, expressed contined to the state of the U.K. These problems have led the

director-general, expressed contured 11.5 per cent, of the U.K. These problems have led the cern at recent trends in pay market last month, and have SMMT to ask for further talks settlements when he had his achieved almost 11 per cent, with the Japanese association to first meeting last night with over the first ten months of the "seek its views on the outlook that I have better the requireder of this year.

the Labour Party's trade union year. for the remain group of MPs. British interpretation of the and for 1978."